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Table of Contents UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Â FORM 10-Q Â Â â˜’ QUARTERLY REPORT PURSUANT TO

SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 Â For the quarterly period ended September 30, 2024 or Â â˜ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 Â For the transition period from to Â Â Commission File Number: 001-40373 Â Â Â ENDEAVOR GROUP HOLDINGS, INC. (Exact name of registrant as specified in its charter) Â Â Delaware 83-3340169 (State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.) Â 9601 Wilshire Boulevard, 3rd Floor Beverly Hills, CA 90210 (Address of principal executive offices) (Zip Code) Â (310) 285-9000 (Registrantâ€™s telephone number, including area code) Â Not Applicable (Former name, former address and former fiscal year, if changed since last report) Â Â Â Â Securities registered pursuant to Section 12(b) of the Act: Â Title of each class Trading Symbol(s) Name of each exchange on which registered Class A Common Stock, par value $0.00001 per share EDR The New York Stock Exchange Â 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 â˜’ No â˜ 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 (Â§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 â˜’ No â˜ Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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. Â Large accelerated filer â˜’ Accelerated filer â˜ Non-accelerated filer â˜ Smaller reporting company â˜ Â Â Emerging growth company â˜ Â 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. â˜ Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes â˜ No â˜’ As of October 31, 2024, there were 308,175,511 shares of the registrantâ€™s Class A common stock outstanding, 160,012,942 shares of the registrantâ€™s Class X common stock outstanding and 215,972,056 shares of the registrantâ€™s Class Y common stock outstanding. Â Â Â Table of Contents TABLE OF CONTENTS Â   Â Â Table of Contents FORWARD LOOKING STATEMENTS This Quarterly Report on Form 10-Q (the "Quarterly Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of present and historical facts contained in this Quarterly Report, including without limitation, statements regarding the anticipated timing, benefits and costs associated with the Merger Agreement and Merger-Related Transactions (as defined below), our expectations surrounding the Merger Agreement and Merger-Related Transactions and their ability to maximize shareholder value, our expectations regarding strategic transactions, our expectations, beliefs, plans, strategies, objectives, prospects, assumptions, future events or expected performance, are forward-looking statements. Without limiting the foregoing, you can generally identify forward-looking statements by the use of forward-looking terminology, including the terms "aim," "anticipate," "believe," "could," "mission," "may," "will," "should," "expect," "intend," "plan," "estimate," "project," "target," "predict," "potential," "contemplate," or, in each case, their negative, or other variations or comparable terminology and expressions. The forward-looking statements in this Quarterly Report are only predictions and are based on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report and are subject to a number of known and unknown risks, uncertainties and assumptions, including, but not limited to: â€¢risks related to the Merger Agreement and Merger-Related Transactions; â€¢changes in public and consumer tastes and preferences and industry trends; â€¢impacts from changes in discretionary and corporate spending on entertainment and sports events due to factors beyond our control, such as adverse economic conditions, on our operations; â€¢our ability to adapt to or manage new content distribution platforms or changes in consumer behavior resulting from new technologies; â€¢our reliance on our professional reputation and brand name; â€¢our dependence on the relationships of our management, agents, and other key personnel with clients across many content categories; â€¢our ability to identify, recruit, and retain qualified and experienced agents and managers; â€¢our ability to identify, sign, and retain clients; â€¢our ability to avoid or manage conflicts of interest arising from our client and business relationships; â€¢the loss or diminished performance of members of our executive management and other key employees; â€¢our dependence on key relationships with television and cable networks, satellite providers, digital streaming partners, corporate sponsors, and other distribution partners; â€¢our ability to effectively manage the integration of and recognize economic benefits from businesses acquired, our operations at our current size, and any future growth; â€¢the conduct of our operations through joint ventures and other investments with third parties; â€¢immigration restrictions and related factors; â€¢failure to protect our IT Systems and Confidential Information against breakdowns, security breaches, and other cybersecurity risks; â€¢the unauthorized disclosure of sensitive or confidential client or customer information; â€¢our ability to protect our trademarks and other intellectual property rights, including our brand image and reputation, and the possibility that others may allege that we infringe upon their intellectual property rights; â€¢risks associated with the legislative, judicial, accounting, regulatory, political and economic risks and conditions specific to both domestic and international markets; â€¢fluctuations in foreign currency exchange rates; â€¢litigation and other proceedings to the extent uninsured or underinsured; â€¢our ability to comply with the U.S. and foreign governmental regulations to which we are subject; â€¢our compliance with certain franchise and licensing requirements of unions and guilds and dependence on unionized labor, which exposes us to risks of work stoppages or labor disturbances; â€¢our ability to obtain additional financing; â€¢risks related to our sports betting businesses and applicable regulatory requirements; â€¢risks related to successful integration of the businesses of WWE and UFC; â€¢our control by Messrs. Emanuel and Whitesell, the Executive Holdcos, and the Silver Lake Equityholders; â€¢risk related to our organization and structure; â€¢conflicts of interests that could result due to the amendments to the Endeavor Operating Company LLC Agreement; 1 Table of Contents â€¢our substantial indebtedness; â€¢risks related to tax matters; â€¢risks related to our Class A common stock; â€¢risks related to the TKO Transactions; â€¢risks related to our paying quarterly cash dividends, including pursuant to the Merger Agreement; â€¢risks related to the TKO Asset Acquisition or other dispositions we may contemplate; and â€¢other important factors that could cause actual results, performance or achievements to differ materially from those described in Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the fiscal year December 31, 2023 ("2023 Annual Report") and Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Current Report on Form 8-K dated September 20, 2024, as updated by Part II, Item 1A. "Risk Factors" in this Quarterly Report, and Part I, Item 2. "Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report, and in our subsequent filings with the Securities and Exchange Commission (the "SEC"). These risks could cause actual results to differ materially from those implied by forward-looking statements in this Quarterly Report. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Even if our results of operations, financial condition and liquidity and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report, those results or developments may not be indicative of results or developments in subsequent periods. You should read this Quarterly Report and the documents that we reference herein completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Except as required by applicable law, we have no obligation to update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. Â Available Information and Website Disclosure We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC are also available to the public through the SECâ€™s website at www.sec.gov. You also can find more information about us online at our investor relations website located at www.investor.endeavorco.com. Filings we make with the SEC and any amendments to those reports are available free of charge on our website as soon as reasonably practicable after we electronically file such material with the SEC. The information posted on or accessible through our website is not incorporated into this Quarterly Report. Investors and others should note that we announce material financial and operational information to our investors using press releases, SEC filings and public conference calls and webcasts, and by postings on our investor relations site at investor.endeavorco.com. We may also use our website as a distribution channel of material Company information. In addition, you may automatically receive email alerts and other information about Endeavor when you enroll your email address by visiting the â€œInvestor Email Alertsâ€ option under the Resources tab on investor.endeavorco.com. DEFINITIONS As used in this Quarterly Report, unless we state otherwise or the context otherwise requires: â€¢"we," "us," "our," "Endeavor," the "Company," and similar references refer to (a) after giving effect to the reorganization transactions, to Endeavor Group Holdings and its consolidated subsidiaries, and (b) prior to giving effect to the reorganization transactions, to Endeavor Operating Company and its consolidated subsidiaries. â€¢"Endeavor Group Holdings" refers to Endeavor Group Holdings, Inc. ("EGH"). â€¢"Endeavor Manager" refers to Endeavor Manager, LLC, a Delaware limited liability company and a direct subsidiary of Endeavor Group Holdings following the reorganization transactions. â€¢"Endeavor Manager Units" refers to the common interest units in Endeavor Manager. â€¢"Endeavor Operating Company" refers to Endeavor Operating Company, LLC, a Delaware limited liability company and a direct subsidiary of Endeavor Managerâ€™s and indirect subsidiary of ours following the reorganization transactions ("EOC"). â€¢"Endeavor Operating Company Units" refers to all of the existing equity interests in Endeavor Operating Company (other than the Endeavor Profits Units) that were reclassified into Endeavor Operating Companyâ€™s non-voting common interest units upon the consummation of the reorganization transactions. â€¢"Endeavor Phantom Units" refers to the phantom units outstanding, which, subject to certain conditions and limitations, entitle the holder to cash equal to the value of a number of Endeavor Manager Units, Endeavor Operating Company Units, or Endeavor Profits Units, or of equity settled to the equivalent number of Endeavor Manager Units, Endeavor Operating Company Units, or Endeavor Profits Units. â€¢"Endeavor Profits Units" refers to the profits units of Endeavor Operating Company that are economically similar to stock options. Each Endeavor Profits Unit has a per unit hurdle price, which is economically similar to the exercise price of a stock option. 2 Table of Contents â€¢"Executive Holdcos" refers to Endeavor Executive Holdco, LLC, Endeavor Executive PIU Holdco, LLC, and Endeavor Executive II Holdco, LLC, each a management holding company, the equity owners of which include current and former senior officers, employees, or other service providers of Endeavor Operating Company, and which are controlled by Messrs. Emanuel and Whitesell. â€¢"fully-diluted basis" means on a basis calculated assuming the full cash exercise (and not net settlement but, for the avoidance of doubt, including the conversion of the Convertible Notes (to the extent not converted prior to closing of the TKO Transactions)) of all outstanding options, warrants, restricted stock units, performance stock units, dividend equivalent rights and other rights and obligations (including any promised equity awards and assuming the full issuance of the shares underlying such awards) to acquire voting interests of TKO Group Holdings (without regard to any vesting provisions and, with respect to any promised awards whose issuance is conditioned in full or in part based on achievement of performance goals or metrics, assuming achievement at target performance) and the full conversion, exercise, exchange, settlement of all issued and outstanding securities convertible into or exercisable, exchangeable or settleable for voting interests of TKO Group Holdings, not including any voting interests of TKO Group Holdings reserved for issuance pursuant to future awards under any option, equity bonus, share purchase or other equity incentive plan or arrangement of TKO Group Holdings (other than promised awards described above), and any other interests or shares, as applicable, that may be issued or exercised. For the avoidance of doubt, this definition assumes no net settlement or other reduction in respect of withholding tax obligations in connection with the issuance, conversion, exercise, exchange or settlement of such rights or obligations to acquire interests of TKO Group Holdings as described in the foregoing. â€¢"Merger Agreement" refers to the Agreement and Plan of Merger, entered into on April 2, 2024, by and among the Company, Endeavor Manager, Endeavor Operating Company (together with the Company and Endeavor Manager, the â€œCompany Entitiesâ€ and each, a â€œCompany Entityâ€), Executive Holdcos, Wildcat EGH Holdco, L.P., a Delaware limited partnership (â€œHoldco Parentâ€), Wildcat OpCo Holdco, L.P., a Delaware limited partnership (â€œOpCo Parentâ€ and, together with Holdco Parent, the â€œParent Entitiesâ€ and each, a â€œParent Entityâ€), Wildcat PubCo Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Holdco Parent (â€œCompany Merger Subâ€), Wildcat Manager Merger Sub, L.L.C., a Delaware limited liability company and a wholly-owned subsidiary of Company Merger Sub (â€œManager Merger Subâ€), Wildcat OpCo Merger Sub, L.L.C., a Delaware limited liability company and wholly-owned subsidiary of OpCo Parent (â€œOpCo Merger Subâ€ and, together with Endeavor Manager Merger Sub and Company Merger Sub, the â€œMerger Subsâ€ and each, a â€œMerger Subâ€). â€¢"Merger" and â€œMerger-Related Transactionsâ€ refers to the transactions contemplated by the terms of the Merger Agreement (as defined above) that, upon completion, will result in Endeavorâ€™s common stock no longer being listed on any public market (referred to as, the â€œtake-private transactionâ€). Pursuant to the Merger Agreement, (a) OpCo Merger Sub will merge with and into Endeavor

Operating Company, with Endeavor Operating Company surviving the merger, collectively owned, directly or indirectly, by OpCo Parent, Endeavor Manager and certain Rollover Holders (as defined herein) (the â€œOpCo Mergerâ€), (b) immediately following the OpCo Merger, Manager Merger Sub will merge with and into Endeavor Manager, with Endeavor Manager surviving the merger, wholly-owned by the Company (the â€œManager Mergerâ€) and (c) immediately following the Manager Merger, Company Merger Sub will merge with and into the Company, with the Company surviving the merger, collectively owned, directly or indirectly, by Holdco Parent and certain Rollover Holders (the â€œCompany Mergerâ€ and, together with the Manager Merger and the OpCo Merger, the â€œMergerâ€ and, together with the other transactions contemplated by the Merger Agreement, collectively, the â€œMerger-Related Transactionsâ€). â€¢"reorganization transactions" refers to the internal reorganization completed in connection with our May 2021 initial public offering ("IPO"), following which Endeavor Group Holdings manages and operates the business and control the strategic decisions and day-to-day operations of Endeavor Operating Company through Endeavor Manager and includes the operations of Endeavor Operating Company in its consolidated financial statements. â€¢â€œRollover Holders" refers to certain direct or indirect holders of equity interests in the Company and Endeavor Operating Company (each, a â€œRollover Holderâ€) each of which entered into a rollover agreement with the Parent Entities, pursuant to which each Rollover Holder has agreed, on the terms and subject to the conditions set forth in the rollover agreements, that certain of their equity interests in Endeavor Operating Company will remain outstanding in the OpCo Merger, and/or certain of shares of Common Stock they own will remain outstanding in the Company Merger. â€¢"Silver Lake Equityholders" refers to certain affiliates of Silver Lake that are our stockholders. â€¢"TKO" refers to TKO Group Holdings, Inc., a consolidated subsidiary of the Company, which, following the TKO Transactions, owns and operates the UFC and WWE. â€¢The "TKO Transactions" refer to the combination of the UFC and WWE businesses into a new publicly listed company, TKO. â€¢"UFC" refers to the Ultimate Fighting Championship, the professional mixed martial arts ("MMA") organization. â€¢"UFC Parent" or "Zuffa" refers to Zuffa Parent LLC (n/k/a TKO Operating Company, LLC or "TKO OpCo"). â€¢"WWE" refers to World Wrestling Entertainment, Inc. (n/k/a World Wrestling Entertainment, LLC). 3 Table of Contents Item 1. Financial Statements (Unaudited) PART I â€“ FINANCIAL INFORMATION ENDEAVOR GROUP HOLDINGS, INC. CONSOLIDATED BALANCE SHEETS (In thousands, except share data) (Unaudited) Â Â Â September 30, Â Â December 31, Â Â Â Â 2024 Â Â 2023 Â ASSETS Â Â Â Â Â Â Â Â Current Assets: Â Â Â Â Â Â Â Â Cash and cash equivalents Â Â $ 1,004,129 Â Â $ 1,166,526 Â Restricted cash Â Â Â 325,147 Â Â Â 278,456 Â Accounts receivable (net of allowance for doubtful accounts of $50,250Â and $58,026, respectively) Â Â Â 1,029,559 Â Â Â 810,857 Â Deferred costs Â Â Â 250,051 Â Â Â 606,207 Â Other current assets Â Â Â 515,068 Â Â Â 432,042 Â Current assets of discontinued operations Â Â Â 220,883 Â Â Â 170,459 Â Â Â Â Â Â Â Total current assets Â Â Â 3,344,837 Â Â Â 3,464,547 Â Property and equipment, net Â Â Â 842,623 Â Â Â 914,645 Â Operating lease right-of-use assets Â Â Â 405,237 Â Â Â 309,704 Â Intangible assets, net Â Â Â 4,558,531 Â Â Â 4,812,284 Â Goodwill Â Â Â 9,519,126 Â Â Â 9,517,143 Â Investments Â Â Â 404,693 Â Â Â 394,179 Â Deferred income taxes Â Â Â 448,992 Â Â Â 430,339 Â Other assets Â Â Â 737,894 Â Â Â 599,765 Â Long-term assets of discontinued operations Â Â Â 515,991 Â Â Â 1,102,167 Â Â Â Â Â Â Â Total assets Â Â $ 20,777,924 Â Â $ 21,544,773 Â LIABILITIES, REDEEMABLE INTERESTS AND SHAREHOLDERS' EQUITY Â Â Â Â Â Â Â Â Current Liabilities: Â Â Â Â Â Â Â Â Accounts payable Â Â $ 541,431 Â Â $ 462,361 Â Accrued liabilities Â Â Â 1,132,911 Â Â Â 684,390 Â Current portion of long-term debt Â Â Â 2,323,825 Â Â Â 58,894 Â Current portion of operating lease liabilities Â Â Â 67,705 Â Â Â 73,899 Â Deferred revenue Â Â Â 509,754 Â Â Â 802,344 Â Deposits received on behalf of clients Â Â Â 311,880 Â Â Â 262,436 Â Current portion of tax receivable agreement liability Â Â Â 124,015 Â Â Â 156,155 Â Other current liabilities Â Â Â 51,223 Â Â Â 97,190 Â Current liabilities of discontinued operations Â Â Â 208,384 Â Â Â 199,276 Â Â Â Â Â Â Â Total current liabilities Â Â Â 5,271,128 Â Â Â 2,796,945 Â Long-term debt Â Â Â 2,904,272 Â Â Â 4,969,417 Â Long-term operating lease liabilities Â Â Â 378,953 Â Â Â 279,042 Â Long-term tax receivable agreement liability Â Â Â 744,948 Â Â Â 834,298 Â Deferred tax liabilities Â Â Â 448,618 Â Â Â 446,861 Â Other long-term liabilities Â Â Â 439,364 Â Â Â 393,322 Â Long-term liabilities of discontinued operations Â Â Â 101,711 Â Â Â 102,377 Â Â Â Â Â Total liabilities Â Â Â 10,288,994 Â Â Â 9,822,262 Â Commitments and contingencies (Note 18) Â Â Â Â Â Â Â Â Redeemable non-controlling interests Â Â Â 226,731 Â Â Â 215,458 Â Shareholders' Equity: Â Â Â Â Â Â Â Â Class A common stock, $0.00001Â par value; 5,000,000,000Â shares authorized; Â Â 307,864,479Â and 298,698,490Â shares issued and outstanding as of September 30, 2024 Â Â and December 31, 2023, respectively Â Â Â 3 Â Â Â 3 Â Class B common stock, $0.00001Â par value; 5,000,000,000Â shares authorized;Â Â noneÂ issued and outstanding as of September 30, 2024 and December 31, 2023 Â Â Â â€” Â Â Â â€” Â Class C common stock, $0.00001Â par value; 5,000,000,000Â shares authorized;Â Â noneÂ issued and outstanding as of September 30, 2024 and December 31, 2023 Â Â Â â€” Â Â Â â€” Â Class X common stock, $0.00001Â par value; 4,967,940,840Â and 4,983,448,411Â shares authorized; Â Â 160,244,257Â and 166,569,908Â shares issued and outstanding as of September 30, 2024 Â Â and December 31, 2023, respectively Â Â Â 1 Â Â Â 1 Â Class Y common stock, $0.00001Â par value; 987,806,109Â and 989,681,838Â shares authorized;Â Â 216,020,232Â and 225,960,405Â shares issued and outstanding as of September 30, 2024Â Â and December 31, 2023, respectively Â Â Â 2 Â Â Â 2 Â Additional paid-in capital Â Â Â 5,000,001 Â Â Â 4,901,922 Â Accumulated deficit Â Â Â (788,454) Â Â (117,065) Accumulated other comprehensive income (loss) Â Â Â 13,283 Â Â Â (157) Total Endeavor Group Holdings, Inc. shareholders' equity Â Â Â 4,224,836 Â Â Â 4,784,706 Â Nonredeemable non-controlling interests Â Â Â 6,037,363 Â Â Â 6,722,347 Â Total shareholders' equity Â Â Â 10,262,199 Â Â Â 11,507,053 Â Total liabilities, redeemable interests and shareholders' equity Â Â $ 20,777,924 Â Â $ 21,544,773 Â See accompanying notes to consolidated financial statements 4 Table of Contents ENDEAVOR GROUP HOLDINGS, INC. CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands, except share and per share data) (Unaudited) Â Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Revenue Â Â $ 2,031,790 Â Â $ 1,219,547 Â Â $ 5,542,708 Â Â $ 4,021,173 Â Operating expenses: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Direct operating costs Â Â 1,097,631 Â Â Â 431,076 Â Â Â 2,630,435 Â Â Â 1,618,563 Â Selling, general and administrative expenses Â Â 791,650 Â Â Â 671,505 Â Â Â 2,596,795 Â Â Â 1,884,568 Â Depreciation and amortization Â Â 135,524 Â Â Â 66,602 Â Â Â 416,556 Â Â Â 171,715 Â Impairment charges Â Â â€” Â Â Â 28,196 Â Â Â â€” Â Â Â 28,196 Â Total operating expenses Â Â 2,024,805 Â Â Â 1,197,379 Â Â Â 5,643,786 Â Â Â 3,703,042 Â Operating income (loss) from continuing operations Â Â 6,985 Â Â Â 22,168 Â Â Â (101,078) Â Â 318,131 Â Other (expense) income: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Interest expense, net Â Â (108,134) Â Â (82,271) Â Â (302,531) Â Â (257,811) Tax receivable agreement liability adjustment Â Â (16) Â Â (20,297) Â Â (2,460) Â Â (7,779) Other income (expense), net Â Â 33,846 Â Â Â (12,989) Â Â 32,574 Â Â Â 753,544 Â (Loss) income from continuing operations before income taxes and equity losses of affiliates Â Â (67,319) Â Â (93,389) Â Â (373,495) Â Â 806,085 Â Provision for (benefit from) income taxes Â Â 113,774 Â Â Â 20,853 Â Â Â (93,129) Â Â 195,521 Â (Loss) income from continuing operations before equity losses of affiliates Â Â (181,093) Â Â (114,242) Â Â (280,366) Â Â 610,564 Â Equity losses of affiliates, net of tax Â Â (5,219) Â Â (2,748) Â Â (10,315) Â Â (22,291) (Loss) income from continuing operations, net of tax Â Â (186,312) Â Â (116,990) Â Â (290,681) Â Â 588,273 Â Discontinued operations: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â (Loss) income from discontinued operations Â Â (442,279) Â Â 10,148 Â Â Â (710,886) Â Â 8,918 Â (Benefit for) provision for income taxes Â Â (208,229) Â Â 9,142 Â Â Â (23,962) Â Â 10,385 Â (Loss) income from discontinued operations, net of tax Â Â (234,050) Â Â 1,006 Â Â Â (686,924) Â Â (1,467) Net (loss) income Â Â (420,362) Â Â (115,984) Â Â (977,605) Â Â 586,806 Â Less: Net (loss) income attributable to non-controlling interests Â Â (155,693) Â Â (46,776) Â Â (361,078) Â Â 244,809 Â Net (loss) income attributable to Endeavor Group Holdings, Inc. Â $ (264,669) Â $ (69,208) Â $ (616,527) Â $ 341,997 Â (Loss) earnings per share of Class A common stock: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Basic from continuing operations Â $ (0.44) Â $ (0.22) Â $ (0.60) Â $ 1.15 Â Basic from discontinued operations Â Â (0.42) Â Â (0.01) Â Â (1.42) Â Â (0.01) Basic Â Â (0.86) Â Â (0.23) Â Â (2.02) Â Â 1.14 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Diluted from continuing operations Â Â (0.44) Â Â (0.24) Â Â (0.60) Â Â 1.13 Â Diluted from discontinued operations Â Â (0.42) Â Â (0.01) Â Â (1.42) Â Â (0.01) Diluted Â Â (0.86) Â Â (0.25) Â Â (2.02) Â Â 1.12 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Weighted average number of shares used in computing (loss) earnings per share: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Basic Â Â 306,992,963 Â Â Â 301,876,322 Â Â Â 303,893,880 Â Â Â 298,311,200 Â Â Â Diluted Â Â 306,992,963 Â Â Â 300,640,142 Â Â Â 303,893,880 Â Â Â 301,305,267 Â Â See accompanying notes to consolidated financial statements 5 Table of Contents ENDEAVOR GROUP HOLDINGS, INC. CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME (In thousands) (Unaudited) Â Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Net (loss) income Â $ (420,362) Â $ (115,984) Â $ (977,605) Â $ 586,806 Â Other comprehensive (loss) income, net of tax: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Change in unrealized gains/losses on cash flow hedges: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Unrealized (losses) gains on interest rate swaps Â Â (383) Â Â 6,353 Â Â Â 9,153 Â Â Â 24,384 Â Reclassification of gains to net (loss) income for interest rate swaps Â Â (3,020) Â Â (16,330) Â Â (36,520) Â Â (42,687) Foreign currency translation adjustments Â Â 60,365 Â Â Â (43,030) Â Â 43,051 Â Â Â (1,714) Reclassification of foreign currency translation losses to net (loss) income for business divestiture Â Â â€” Â Â Â â€” Â Â Â 1,397 Â Â Â 3,270 Â Total comprehensive (loss) income, net of tax Â Â (363,400) Â Â (168,991) Â Â (960,524) Â Â 570,059 Â Less: Comprehensive (loss) income attributable to non-controlling interests Â Â (137,515) Â Â (65,573) Â Â (357,695) Â Â 238,085 Â Comprehensive (loss) income attributable to Endeavor Group Holdings, Inc. Â $ (225,885) Â $ (103,418) Â $ (602,829) Â $ 331,974 Â See accompanying notes to consolidated financial statements 6 Table of Contents ENDEAVOR GROUP HOLDINGS, INC. CONSOLIDATED STATEMENTS OF REDEEMABLE INTERESTS AND SHAREHOLDERS' EQUITY (In thousands, except share data) (Unaudited) Â Â Â Three Months Ended September 30, 2024 Â Accumulated Â Â Total Shareholders' Â Â Â Â Â Â Â Â Redeemable Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Additional Â Â Retained Earnings Â Â Other Â Â Equity Attributable Â Â Nonredeemable Â Â Total Â Â Â Non-controlling Â Class A Common Stock Â Â Class X Common Stock Â Â Class Y Common Stock Â Â Paid-In Â Â (Accumulated Â Â Comprehensive Â Â to Endeavor Group Â Â Non-controlling Â Â Shareholders' Â Â Â Interests Â Shares Â Â Amount Â Â Shares Â Â Amount Â Â Shares Â Â Amount Â Â Capital Â Â Deficit) Â Â Income/(Loss) Â Â Holdings, Inc. Â Â Interests Â Â Equity Â Balance at July 1, 2024 Â $ 229,736 Â Â 306,602,233 Â Â $ 3 Â Â Â 161,433,926 Â Â $ 1 Â Â Â 216,298,160 Â Â $ 2 Â Â $ 4,956,534 Â Â $ (505,359) Â $ (25,502) Â $ 4,425,679 Â Â $ 6,177,353 Â Â $ 10,603,032 Â Comprehensive income (loss) Â Â (236) Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (264,669) Â Â 38,784 Â Â Â (225,885) Â Â (137,279) Â Â (363,164) Equity-based compensation Â Â â€” Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 31,425 Â Â Â â€” Â Â Â â€” Â Â Â 31,425 Â Â Â 19,376 Â Â Â 50,801 Â Issuance of Class A common stock due to exchanges Â Â â€” Â Â Â 1,189,669 Â Â Â â€” Â Â Â (1,189,669) Â Â â€” Â Â Â (277,928) Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Issuance of Class A common stock due to releases of RSUs Â Â â€” Â Â 72,577 Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Contributions Â Â â€” Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 6,387 Â Â Â 6,387 Â Distributions Â Â (2,769) Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (2,963) Â Â (2,963) Dividends ($0.06Â per share) Â Â â€” Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (18,426) Â Â â€” Â Â Â (18,426) Â Â (9,139) Â Â (27,565) Acquisition of non-controlling interests Â Â â€” Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 479 Â Â Â 479 Â Non-controlling interests for sale of businesses Â Â â€” Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 943 Â Â Â 943 Â Taxes paid related to net settlement upon vesting of equity awards Â Â â€” Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (5,657) Â Â (5,657) Equity reallocation between controlling and non-controlling interests Â Â â€” Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 12,136 Â Â Â â€” Â Â Â 1 Â Â Â 12,137 Â Â Â (12,137) Â Â â€” Â Equity impact of tax receivable agreement for exchanges of EOC units and Endeavor Manager units, and deferred taxes arising from changes in ownership Â Â â€” Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (94) Â Â â€” Â Â Â â€” Â Â Â (94) Â Â â€” Â Â Â (94) Balance at September 30, 2024 Â $ 226,731 Â Â 307,864,479 Â Â $ 3 Â Â Â 160,244,257 Â Â $ 1 Â Â Â 216,020,232 Â Â $ 2 Â Â $ 5,000,001 Â Â $ (788,454) Â $ 13,283 Â Â $ 4,224,836 Â Â $ 6,037,363 Â Â $ 10,262,199 Â Â See accompanying notes to consolidated financial statements 7 Table of Contents Â Nine Months Ended September 30, 2024 Â Accumulated Â Â Total Shareholders' Â Â Â Â Â Â Â Â Redeemable Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Additional Â Â Â Â Other Â Â Equity Attributable Â Â Nonredeemable Â Â Total Â Â Â Non-controlling Â Class A Common Stock Â Â Class X Common Stock Â Â Class Y Common Stock Â Â Paid-In Â Â Accumulated Â Â Comprehensive Â Â to Endeavor Group Â Â Non-controlling Â Â Shareholders' Â Â Â Interests Â Shares Â Â Amount Â Â Shares Â Â Amount Â Â Shares Â Â Amount Â Â Capital Â Â Deficit Â Â Loss Â Â Holdings, Inc. Â Â Â Interests Â Â Equity Â Balance at January 1, 2024 Â $ 215,458 Â Â 298,698,490 Â Â $ 3 Â Â Â 166,569,908 Â Â $ 1 Â Â Â 225,960,405 Â Â $ 2 Â Â $ 4,901,922 Â Â $ (117,065) Â $ (157) Â $ 4,784,706 Â Â $ 6,722,347 Â Â $ 11,507,053 Â Comprehensive income (loss) Â Â 20,339 Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (616,527) Â Â 13,698 Â Â Â (602,829) Â Â (378,034) Â Â (980,863) Equity-based compensation Â Â â€” Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 97,748 Â Â Â â€” Â Â Â â€” Â Â Â 97,748 Â Â Â 70,263 Â Â Â 168,011 Â Issuance of Class A common stock due to exchanges Â Â â€” Â Â 6,325,651 Â Â Â â€” Â Â Â (6,325,651) Â Â â€”

Â Â Â (9,940,173) Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â Â â€” Â Â Â â€” Â Issuance of Class A common stock due to releases of RSUs Â Â â€” Â Â 2,840,338 Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â Â â€” Â Â Â â€” Â Contributions Â Â â€” Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â â€” Â Â 7,880 Â Â Â 7,880 Â Distributions Â Â (9,066) Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â Â (32,118) Â Â (32,118) Dividends ($0.06Â per share) Â Â â€” Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (54,862) Â Â â€” Â Â Â (54,862) Â Â Â (26,938) Â Â (81,800) Acquisition of non-controlling interests Â Â â€” Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â Â (312,226) Â Â (312,226) Non-controlling interests for sale of businesses Â Â â€” Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â Â (898) Â Â (898) Taxes paid related to net settlement upon vesting of equity awards Â Â â€” Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â Â (5,657) Â Â (5,657) Equity reallocation between controlling and non-controlling interests Â Â â€” Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 7,514 Â Â Â â€” Â Â Â (258) Â Â 7,256 Â Â Â Â (7,256) Â Â â€” Â Equity impact of tax receivable agreement for exchanges of EOC units and Endeavor Manager units, and deferred taxes arising from changes in ownership Â Â â€” Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (7,183) Â Â â€” Â Â Â â€” Â Â Â (7,183) Â Â Â â€” Â Â Â (7,183) Balance at September 30, 2024 Â $ 226,731 Â Â 307,864,479 Â Â $ 3 Â Â Â 160,244,257 Â Â $ 1 Â Â Â 216,020,232 Â Â $ 2 Â Â $ 5,000,001 Â Â $ (788,454) Â $ 13,283 Â Â $ 4,224,836 Â Â Â $ 6,037,363 Â Â $ 10,262,199 Â Â See accompanying notes to consolidated financial statements 8 Table of Contents ENDEAVOR GROUP HOLDINGS, INC. CONSOLIDATED STATEMENTS OF REDEEMABLE INTERESTS AND SHAREHOLDERS' EQUITY (In thousands, except share data) (Unaudited) Â Â Â Three Months Ended September 30, 2023 Â Accumulated Total Shareholders' Â Â Â Â Redeemable Â Â Â Â Â Â Additional Retained Earnings Other Equity Attributable Nonredeemable Total Â Â Non-controlling Class A Common Stock Class X Common Stock Class Y Common Stock Paid-In (Accumulated Comprehensive to Endeavor Group Non-controlling Shareholders' Â Â Interests Shares Amount Shares Amount Shares Amount Capital Deficit) Income/(Loss) Holdings, Inc. Interests Equity Â Â Â Â Â Â Â Â Â Â Â Â Â Â Balance at July 1, 2023 Â $231,340 302,912,176 $3 174,400,744 $1 227,073,690 $2 $2,309,320 $194,986 $36 $2,504,348 $1,361,510 $3,865,858 Comprehensive loss Â (6,476) â€” â€” â€” â€” â€” â€” (69,208) (34,210) (103,418) (59,097) (162,515) Equity-based compensation Â â€” â€” â€” â€” â€” â€” â€” 41,594 â€” â€” 41,594 22,289 63,883 Issuance of Class A common stock due to exchanges Â â€” 3,072,693 â€” (3,070,127) â€” (862,215) â€” â€” â€” â€” â€” â€” Issuance of Class A common stock due to releases of RSUs Â â€” 852,653 â€” â€” â€” â€” â€” â€” â€” â€” â€” â€” â€” Exercise of stock options Â â€” 5,729 â€” â€” â€” â€” â€” 132 â€” â€” 132 â€” 132 Distributions Â (1,350) â€” â€” â€” â€” â€” â€” â€” â€” â€” (24,549) (24,549) Dividends ($0.06Â per share) Â â€” â€” â€” â€” â€” â€” â€” â€” (18,013) â€” (18,013) (9,394) (27,407) Repurchase of Class A common stock, including payment for equity forward contract Â â€” (6,533,279) â€” â€” â€” â€” (40,000) (160,000) â€” (200,000) â€” (200,000) Effects of acquisition and reorganization due to TKO Transactions Â â€” â€” â€” â€” â€” â€” 2,518,087 â€” â€” 2,518,087 5,613,784 8,131,871 Equity reallocation between controlling and non-controlling interests Â â€” â€” â€” â€” â€” â€” 21,335 â€” 74 21,409 (21,409) â€” Equity impact of tax receivable agreement and deferred taxes arising from EOC units and Endeavor Manager units exchanges Â â€” â€” â€” â€” â€” â€” (1,064) â€” â€” (1,064) â€” (1,064) Balance at September 30, 2023 Â $223,514 300,309,972 $3 171,330,617 $1 226,211,475 $2 $4,849,404 $(52,235) $(34,100) $4,763,075 $6,883,134 $11,646,209 Â See accompanying notes to consolidated financial statements Â 9 Table of Contents Â Nine Months Ended September 30, 2023 Â Accumulated Â Total Shareholders' Â Â Â Â Â Â Â Redeemable Â Â Â Â Â Â Â Â Â Â Â Â Â Additional Â Retained Earnings Â Other Â Equity Attributable Â Nonredeemable Â Total Â Â Â Non-controlling Â Class A Common Stock Â Class X Common Stock Â Class Y Common Stock Â Paid-In Â (Accumulated Â Comprehensive Â to Endeavor Group Â Non-controlling Â Shareholders' Â Â Â Interests Â Shares Â Amount Â Shares Â Amount Â Shares Â Amount Â Capital Â Deficit) Â Income/(Loss) Â Holdings, Inc. Â Interests Â Equity Â Balance at January 1, 2023 Â $ 253,079 Â Â 290,541,729 Â $ 2 Â Â 182,077,479 Â $ 1 Â Â 227,836,134 Â $ 2 Â $ 2,120,794 Â $ (216,219) $ (23,736) $ 1,880,844 Â $ 1,172,649 Â $ 3,053,493 Â Comprehensive income Â Â 12,457 Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â 341,997 Â Â (10,023) Â 331,974 Â Â 225,628 Â Â 557,602 Â Equity-based compensation Â Â (1,527) Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â 168,922 Â Â â€” Â Â â€” Â Â 168,922 Â Â 42,614 Â Â 211,536 Â Issuance of Class A common stock due to exchanges Â Â â€” Â Â 10,775,321 Â Â 1 Â Â (10,746,862) Â â€” Â Â (1,624,659) Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â 1 Â Â â€” Â Â 1 Â Issuance of Class A common stock due to releases of RSUs Â Â â€” Â Â 5,222,467 Â Â Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Exercise of stock options Â Â â€” Â Â 5,729 Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â 132 Â Â â€” Â Â â€” Â Â 132 Â Â â€” Â Â 132 Â Distributions Â Â (7,917) Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â (51,638) Â (51,638) Dividends ($0.06Â per share) Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â (18,013) Â â€” Â Â (18,013) Â (9,394) Â (27,407) Repurchase of Class A common stock, including payment for equity forward contract Â Â â€” Â Â (6,533,279) Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â (40,000) Â (160,000) Â â€” Â Â (200,000) Â â€” Â Â (200,000) Accretion of redeemable non-controlling interests Â Â (6,465) Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â 6,465 Â Â â€” Â Â â€” Â Â 6,465 Â Â â€” Â Â 6,465 Â Issuance of Class A common stock due to an acquisition Â Â â€” Â Â 32,673 Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â 781 Â Â â€” Â Â â€” Â Â 781 Â Â â€” Â Â 781 Â Acquisition of non-controlling interests Â Â (17,286) Â 265,332 Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â (18,855) Â â€” Â Â â€” Â Â (18,855) Â (10,503) Â (29,358) Effects of acquisition and reorganization due to TKO Transactions Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â 2,518,087 Â Â â€” Â Â â€” Â Â 2,518,087 Â Â 5,613,784 Â Â 8,131,871 Â Non-controlling interests for sale of businesses Â Â (8,827) Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â (86) Â (86) Equity reallocation between controlling and non-controlling interests Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â 100,261 Â Â â€” Â Â (341) Â 99,920 Â Â (99,920) Â â€” Â Equity impact of tax receivable agreement and deferred taxes arising from EOC units and Endeavor Manager units exchanges Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â â€” Â Â (7,183) Â â€” Â Â â€” Â Â (7,183) Â â€” Â Â (7,183) Balance at September 30, 2023 Â $ 223,514 Â Â 300,309,972 Â $ 3 Â Â 171,330,617 Â $ 1 Â Â 226,211,475 Â $ 2 Â $ 4,849,404 Â $ (52,235) $ (34,100) $ 4,763,075 Â $ 6,883,134 Â $ 11,646,209 Â Â See accompanying notes to consolidated financial statements 10 Table of Contents ENDEAVOR GROUP HOLDINGS, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (In thousands) (Unaudited) Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â CASH FLOWS FROM OPERATING ACTIVITIES: Â Â Â Â Â Â Net (loss) income from continuing operations Â $ (290,681) Â $ 588,273 Â Adjustments to reconcile net (loss) income to net cash provided by operating activities of continuing operations: Â Â Â Â Â Â Depreciation and amortization Â Â 416,556 Â Â Â 171,715 Â Amortization and write-off of original issue discount and deferred financing cost Â Â 13,237 Â Â Â 13,961 Â Amortization of content costs Â Â 35,105 Â Â Â 32,752 Â Impairment charges Â Â â€” Â Â Â 28,196 Â Net loss (gain) on sale/disposal and impairment of assets Â Â 115,650 Â Â Â (1,103) Gain on business divestiture Â Â (807) Â Â (750,398) Equity-based compensation expense Â Â 162,559 Â Â Â 200,984 Â Change in fair value of contingent liabilities Â Â (544) Â Â (163) Change in fair value of equity investments with and without readily determinable fair value Â Â 666 Â Â Â (812) Change in fair value of financial instruments Â Â (42,530) Â Â (47,022) Equity losses of affiliates Â Â 10,315 Â Â Â 22,291 Â Net provision for allowance for doubtful accounts Â Â (14,488) Â Â (5,236) Net gain on foreign currency transactions Â Â (13,774) Â Â (11,819) Distributions from affiliates Â Â 8,161 Â Â Â 3,977 Â Tax receivable agreement liability adjustment Â Â 2,460 Â Â Â 7,779 Â Income taxes Â Â (134,084) Â Â 170,225 Â Other, net Â Â (270) Â Â 2,855 Â Changes in operating assets and liabilities - net of acquisitions and divestitures: Â Â Â Â Â Â Increase in receivables Â Â (193,979) Â Â (54,101) Decrease/(increase) in other current assets Â Â 46,823 Â Â Â (69,830) Increase in other assets Â Â (231,848) Â Â (21,497) Decrease/(increase) in deferred costs Â Â 366,457 Â Â Â (190,769) (Decrease)/increase in deferred revenue Â Â (305,150) Â Â 15,226 Â Increase in accounts payable and accrued liabilities Â Â 553,394 Â Â Â 65,009 Â Decrease in tax receivable agreement liability Â Â (93,637) Â Â (12,559) Increase in other liabilities Â Â 116,561 Â Â Â 73,608 Â Net cash provided by operating activities from continuing operations Â Â 526,152 Â Â Â 231,542 Â CASH FLOWS FROM INVESTING ACTIVITIES: Â Â Â Â Â Â Acquisitions, net of cash acquired Â Â â€” Â Â Â 3,500 Â Purchases of property and equipment Â Â (146,020) Â Â (138,272) Proceeds from infrastructure improvement incentives Â Â 11,000 Â Â Â â€” Â Proceeds from business divestitures, net of cash sold Â Â 1,500 Â Â Â 1,076,737 Â Proceeds from sale of assets Â Â 16,695 Â Â Â 9,515 Â Investments in affiliates Â Â (47,846) Â Â (103,827) Other, net Â Â 1,327 Â Â Â 1,405 Â Net cash (used in) provided by investing activities from continuing operations Â Â (163,344) Â Â 849,058 Â CASH FLOWS FROM FINANCING ACTIVITIES: Â Â Â Â Â Â Proceeds from borrowings Â Â 521,500 Â Â Â 73,163 Â Payments on borrowings and finance leases Â Â (343,462) Â Â (173,794) Payments under tax receivable agreement Â Â (62,518) Â Â (37,534) Contributions Â Â 6,387 Â Â Â â€” Â Distributions Â Â (41,183) Â Â (59,555) Repurchase of Class A common stock, including payment of equity forward contract Â Â â€” Â Â Â (200,000) Dividends Â Â (80,561) Â Â (27,407) Taxes paid related to net settlement upon vesting of equity awards Â Â (5,657) Â Â â€” Â Redemption payments related to pre-IPO units Â Â â€” Â Â Â (1,500) Acquisition of non-controlling interests Â Â (316,840) Â Â (43,804) Payments of contingent and deferred consideration related to acquisitions Â Â (17,321) Â Â (18,953) Other, net Â Â (642) Â Â (438) Net cash used in financing activities from continuing operations Â Â (340,297) Â Â (489,822) DISCONTINUED OPERATIONS: Â Â Â Â Â Â Net cash (used in) provided by operating activities Â Â (90,845) Â Â 56,299 Â Net cash used in investing activities Â Â (36,401) Â Â (45,748) Net cash used in financing activities Â Â (13,710) Â Â â€” Â Net cash flows (used in) provided by discontinued operations Â Â (140,956) Â Â 10,551 Â Change in cash, cash equivalents and restricted cash balances held for sale Â Â â€” Â Â Â 4,062 Â Effect of exchange rate changes on cash, cash equivalents and restricted cash Â Â 2,739 Â Â Â (3,052) (Decrease) increase in cash, cash equivalents and restricted cash Â Â (115,706) Â Â 602,339 Â Cash, cash equivalents and restricted cash at beginning of year Â Â 1,444,982 Â Â Â 1,045,993 Â Cash, cash equivalents and restricted cash at end of period Â $ 1,329,276 Â Â $ 1,648,332 Â See accompanying notes to consolidated financial statements 11 Table of Contents ENDEAVOR GROUP HOLDINGS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) 1.DESCRIPTION OF BUSINESS AND ORGANIZATIONEndeavor Group Holdings, Inc. (the "Company" or "EGH") was incorporated as a Delaware corporation in January 2019. The Company was formed as a holding company for the purpose of completing an initial public offering ("IPO") and other related transactions in order to carry on the business of Endeavor Operating Company, LLC (d.b.a. Endeavor) and its subsidiaries (collectively, "Endeavor" or "EOC"). As the sole managing member of Endeavor Manager, LLC ("Endeavor Manager"), which in turn is the sole managing member of EOC, the Company operates and controls all the business and affairs of Endeavor, and through Endeavor and its subsidiaries, conducts the Companyâ€™s business. The Company is a global sports and entertainment company.In April 2024, following the Company's review to evaluate strategic alternatives, the Company entered into the Merger Agreement, pursuant to which affiliates of Silver Lake agreed to acquire 100% of the outstanding shares of the Company's stock that it does not already own (other than certain equity interests held by certain current directors and executive officers of the Company and any other Rollover Holders (the â€œRollover Interestsâ€)). Pursuant to the Merger Agreement and subject to the satisfaction or waiver of certain closing conditions and on the terms set forth therein, equityholders of EGH, EOC and Endeavor Manager are to receive $27.50 in cash per share or unit, as applicable. The Merger Agreement also requires the Company to, in each calendar quarter prior to the closing, declare and pay a dividend in respect of each issued and outstanding share of the Companyâ€™s Class A common stock at a price equal to $0.06 per share. Completion of the transactions contemplated by the Merger Agreement (the "Merger-Related Transactions") is subject to certain customary closing conditions, including required regulatory approvals. The Merger Agreement also includes certain covenants of the Company Entities, including with respect to sales of certain specified assets of the Company (other than with respect to TKO Group Holdings, Inc. ("TKO") and the agency representation business of WME), the declaration and payment of quarterly dividends, and non-solicitation of alternative acquisition proposals, as well as other customary representations, warranties and covenants by Company Entities, the Parent Entities and the Merger Subs. Completion of the Merger-Related Transactions is not subject to a financing condition, and the Merger-Related Transactions are to be financed through a combination of new and reinvested equity from affiliates of Silver Lake and additional capital by other third-party investors; the Rollover Interests; and new debt financing. The Merger-Related Transactions are expected to close by the end of the first quarter of 2025. Upon completion, the Company's common stock will no longer be listed on any public market. In September 2023, the Company completed the transactions involving the business combination of World Wrestling Entertainment, Inc. ("WWE"), which is a media and entertainment company, and TKO Operating Company ("TKO OpCo"), which owns and operates the Ultimate Fighting Championship ("UFC") (the "TKO Transactions"). As part of the TKO Transactions, among other things, a new, publicly listed company, TKO, was formed. Upon closing of the TKO Transactions, Endeavor holds a controlling interest in TKO, which became a consolidated subsidiary of the Company.Going Concern These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The continuation of the Company as a going concern is dependent upon the ability of the Company to refinance or repay its long-term debt, and the attainment of profitable operations.Historically, the Company has relied principally on liquidity generated from operating activities to fund the Companyâ€™s day-to-day operations and routine capital expenditures, invest in revenue-generating activities, and service its long-term debt. As of September 30, 2024, the Company had an aggregate of $5.3 billion outstanding indebtedness, of which $2.2 billion is a term loan scheduled to mature on May 18, 2025. We expect that the term loan then outstanding will be repaid as part of the Merger-Related Transactions or will otherwise be refinanced prior to its maturity. Absent the Companyâ€™s ability to secure additional liquidity, extend the maturity of or refinance such term loan, the Companyâ€™s operations may be adversely impacted in the event the lenders declare an event of default and exercise their rights and remedies under the first lien credit agreement.As a result of the upcoming maturity of the term loan on May 18, 2025, the Company has evaluated plans over the next twelve months beyond the date the accompanying unaudited interim consolidated financial statements are issued to secure additional liquidity which include, but are not limited to, (i) repayment or refinancing of the term loan as part of the Merger-Related Transactions (ii) reducing discretionary capital and operating expenses (iii) obtaining additional facilities from banks and renewal of existing bank borrowings and (iv) proceeds from asset sales. While the Company has had a history of being able to secure additional liquidity or refinance its outstanding indebtedness, the feasibility of some of these plans is contingent upon factors outside of the control of the Company, and as such, these uncertainties raise substantial doubt about its ability to continue as a going concern. The accompanying unaudited interim consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties. Accordingly, the accompanying unaudited interim consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business. Â 2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Basis of PresentationThe accompanying interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for reporting interim financial information and should be read in conjunction with the Companyâ€™s consolidated financial statements 12 Table of Contents and accompanying footnotes included in our Current Report on Form 8-K dated September 20, 2024. Certain information and note disclosures normally included in the annual financial statements have been condensed or omitted from these interim financial statements. The interim consolidated financial statements as of September 30, 2024 and for the three and nine months ended September 30, 2024 and 2023 are unaudited; however, in the opinion of management, such interim consolidated financial statements reflect all adjustments, consisting solely of normal and recurring adjustments, necessary for a fair statement of its financial position, results of operations and cash flows for the interim periods presented. Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast for discontinued operations (see Note 4).Use of Estimates The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in the consolidated financial statements and the accompanying disclosures.Significant accounting policies that contain subjective management estimates and assumptions include those related to revenue recognition, allowance for doubtful accounts, content cost amortization and impairment, the fair value of acquired assets and liabilities associated with acquisitions, the fair value of the Companyâ€™s reporting units and the assessment of goodwill, other intangible assets and long-lived assets for impairment, consolidation, investments, redeemable non-controlling interests, the fair value of equity-based compensation, tax receivable agreement liability, income taxes and contingencies.Management evaluates these estimates using historical experience and other factors, including the general economic environment and actions it may take in the future. The Company adjusts such estimates when facts and circumstances dictate. However, these estimates may involve significant uncertainties and judgments and cannot be determined with precision. In addition, these estimates are based on managementâ€™s best judgment at a point in time and as such, these estimates may ultimately differ from actual results. Changes in estimates resulting from weakness in the economic environment or other factors beyond the Companyâ€™s control could be material and would be reflected in the Companyâ€™s consolidated financial statements in future periods. 3.RECENT ACCOUNTING PRONOUNCEMENTSRecently Adopted Accounting PronouncementsIn June 2022, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") 2022-03, Fair Value Measurements (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. This ASU clarifies the guidance in Topic 820, Fair Value Measurement, when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of that security. The amendments in this update were effective for public entities for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. The Company adopted this guidance on January 1, 2024 with no material effect on the Companyâ€™s financial position or results of operations.In March 2023, the FASB issued ASU 2023-01, Leases (Topic 842): Common Control Arrangements. This ASU amends certain provisions in Topic 842, Leases, that apply to arrangements between related parties under common control. The amendments in this update were effective for public entities for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. The Company adopted this guidance on January 1, 2024 with no material effect on the Companyâ€™s financial position or results of operations.In March 2023, the FASB issued ASU 2023-02, Investmentsâ€”Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method (a consensus of the Emerging Issues Task Force). This ASU allows a reporting entity to elect to account for its tax equity investments by using the proportional amortization method regardless of the program from which it receives income tax credits, provided certain conditions are met. The amendments in this update were effective for public entities for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. The Company adopted this guidance on January 1, 2024 with no material effect on the Companyâ€™s financial position or results of operations.Recently Issued Accounting PronouncementsIn August 2023, the FASB issued ASU 2023-05, Business Combinations â€“ Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement. This ASU addresses the accounting for contributions made to a joint venture, upon formation, in a joint ventureâ€™s separate financial statements. The amendments in this update are effective to all joint venture formations with a formation date on or after January 1, 2025. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.In October 2023, the FASB issued ASU 2023-06, Disclosure Improvements: Codification Amendments in Response to the SECâ€™s Disclosure Update and Simplification Initiative. This ASU amends the disclosure or presentation requirements related to various subtopics in the FASB Accounting Standards Codification. The effective dates of this ASU depend on the specific codification subtopic and the date on which the SECâ€™s removal of that related disclosure requirement from Regulation S-X or Regulation S-K becomes effective. Early adoption is prohibited. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.In November 2023, the FASB issued ASU 2023-07, Improvements to Reportable Segment Disclosures. This ASU improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in this update are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The update should be applied retrospectively to all prior periods presented in the financial statements. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.In December 2023, the FASB issued ASU 2023-08, Intangiblesâ€”Goodwill and Otherâ€”Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets. This ASU requires that crypto assets be measured at fair value in the statement of financial position each reporting period with changes from remeasurement recognized in net income. The amendments also require that an entity provide enhanced 13 Table of Contents disclosures for both annual and interim reporting periods. The amendments in this update are effective for all entities for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years. Early adoption is permitted. The adoption will not have a material effect on the Companyâ€™s financial position or results of operations.In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This ASU requires that an entity annually disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). The amendments in this update are effective for all entities for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.In March 2024, the FASB issued ASU 2024-01, Compensationâ€”Stock Compensation (Topic 718). This ASU illustrates how to apply the scope guidance to determine whether a profits interest award should be accounted for as a share-based payment arrange under Accounting Standards Codification (â€œASCâ€) 718 or another accounting standard. The amendments in this update are effective for public entities for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.In March 2024, the FASB issued ASU 2024-02 Codification Improvements â€” Amendments to Remove References to the Concepts Statements. This ASU amends the ASC by removing references to various FASB Concepts Statements to simplify the ASC and draw a distinction between authoritative and non-authoritative literature. The amendments in this update apply to all reporting entities within the scope of the affected accounting guidance and are effective for public entities for fiscal years beginning after December 15, 2024. Early adoption is permitted in any interim or annual period in which financial statements have not yet been issued. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.In November 2024, the FASB issued ASU 2024-03, Income Statementâ€”Reporting Comprehensive Incomeâ€”Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This ASU improves the disclosures about a public business entityâ€™s expenses and addresses requests from investors for more detailed information about the types of expenses in commonly presented expense captions. The amendments in this update are effective for public entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements. Â 4.DISCONTINUED OPERATIONSAs contemplated in the Merger Agreement with Silver Lake, which was executed in April 2024, the Company initiated a process to sell certain businesses of the Company. During the second quarter of 2024, the Company began to actively market its Sports Data & Technology ("SD&T") segment. The SD&T segment includes OpenBet, which specializes in betting engine products, services and technology, processing billions of bets annually, as well as trading, pricing and risk management tools; player account and wallet solutions; innovative front-end user experiences and user interfaces; and content offerings, such as BetBuilder, DonBest pricing feeds and a sports content aggregation platform. As part of OpenBet, IMG ARENA delivers live streaming and data feeds for more than 65,000 sports events annually to sportsbooks, rightsholders and media partners around the globe. This data also powers IMG ARENA's portfolio of on-demand virtual sports products and front-end solutions, including the UFC Event Centre. The Company determined that the SD&T segment continued to meet the definition of a discontinued operation in the quarter ended September 30, 2024, and, as such, the Company has recast its financial statements to present the SD&T segment as discontinued operations. 14 Table of Contents The following table presents the aggregate carrying amounts of major classes of assets and liabilities in the consolidated balance sheets related to the SD&T segment as of September 30, 2024 and December 31, 2023, are as follows (in thousands): Â Â September 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â Assets of discontinued operations: Â Â Â Â Â Â Accounts receivable Â $ 156,036 Â Â $ 128,933 Â Deferred costs Â Â 40,300 Â Â Â 20,963 Â Other current assets Â Â 24,547 Â Â Â 20,563 Â Current assets of discontinued operations Â Â 220,883 Â Â Â 170,459 Â Property and equipment, net Â Â 35,630 Â Â Â 30,262 Â Operating lease right-of-use assets Â Â 9,459 Â Â Â 10,691 Â Intangible assets, net Â Â 412,327 Â Â Â 400,081 Â Goodwill Â Â 443,024 Â Â Â 634,696 Â Investments(1) Â Â 27,320 Â Â Â 3,792 Â Deferred income taxes Â Â 1,036 Â Â Â 426 Â Other assets Â Â 21,265 Â Â Â 22,219 Â Valuation allowance Â Â (434,070) Â Â â€” Â Long-term assets of discontinued operations Â Â 515,991 Â Â Â 1,102,167 Â Total assets of discontinued operations Â $ 736,874 Â Â $ 1,272,626 Â Â Â Â Â Â Â Â Liabilities of discontinued operations: Â Â Â Â Â Â Accounts payable Â $ 102,841 Â Â $ 125,247 Â Accrued liabilities Â Â 26,028 Â Â Â 26,335 Â Current portion of operating lease liabilities Â Â 2,144 Â Â Â 2,330 Â Deferred revenue Â Â 41,284 Â Â Â 5,225 Â Other current liabilities Â Â 36,087 Â Â Â 40,139 Â Current liabilities of discontinued operations Â Â 208,384 Â Â Â 199,276 Â Long-term operating lease liabilities Â Â 6,750 Â Â Â 8,532 Â Deferred tax liabilities Â Â 84,761 Â Â Â 81,188 Â Other long-term liabilities Â Â 10,200 Â Â Â 12,657 Â Long-term liabilities of discontinued operations Â Â 101,711 Â Â Â 102,377 Â Total liabilities of discontinued operations Â $ 310,095 Â Â $ 301,653 Â (1) During the three months ended September 30, 2024, the Company committed to funding $20.0 million for a new investment.The following table presents the statements of operations for the discontinued operations of the SD&T segment for the three and nine months ended September 30, 2024 and 2023 (in thousands): Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Revenue Â $ 85,429 Â Â $ 124,847 Â Â $ 279,721 Â Â $ 356,271 Â Operating expenses: Â Â Â Â Â Â Â Â Â Â Â Â Â Direct operating costs Â Â 58,076 Â Â Â 56,809 Â Â Â 176,331 Â Â Â 177,618 Â Selling, general and administrative expenses Â Â 50,639 Â Â Â 43,726 Â Â Â 147,469 Â Â Â 132,547 Â Depreciation and amortization Â Â 900 Â Â Â 14,605 Â Â Â 24,060 Â Â Â 37,320 Â Impairment charges(1) Â Â â€” Â Â Â â€” Â Â Â 205,928 Â Â Â â€” Â Total operating expenses Â Â 109,615 Â Â Â 115,140 Â Â Â 553,788 Â Â Â 347,485 Â Operating (loss) income Â Â (24,186) Â Â 9,707 Â Â Â (274,067) Â Â 8,786 Â Other (expense) income: Â Â Â Â Â Â Â Â Â Â Â Â Â Interest income, net Â Â 430 Â Â Â 315 Â Â Â 994 Â Â Â 451 Â Other (expense) income, net(2) Â Â (418,351) Â Â 126 Â Â Â (437,641) Â Â (319) (Loss) income from discontinued operations before income taxes and equity losses of affiliates Â Â (442,107) Â Â 10,148 Â Â Â (710,714) Â Â 8,918 Â (Benefit from) provision for income taxes Â Â (208,229) Â Â 9,142 Â Â Â (23,962) Â Â 10,385 Â (Loss) income from discontinued operations before equity losses of affiliates Â Â (233,878) Â Â 1,006 Â Â Â (686,752) Â Â (1,467) Equity losses of affiliates, net of tax Â Â (172) Â Â â€” Â Â Â (172) Â Â â€” Â (Loss) income from discontinued operations, net of tax Â Â (234,050) Â Â 1,006 Â Â Â (686,924) Â Â (1,467) (Loss) income attributable to non-controlling interests Â Â (104,125) Â Â 3,531 Â Â Â (253,487) Â Â 1,824 Â Loss from discontinued operations attributable to Endeavor Group Holdings, Inc. Â $ (129,925) Â $ (2,525) Â $ (433,437) Â $ (3,291) Â Â Â Â Â Â Â Â Â Â Â Â Â 15 Table of Contents Â (1) During the first and second quarters of 2024, the Company performed an interim impairment review of the SD&T reporting unit due to triggering events. As a result of the interim impairment tests, the

Company recorded non-cash impairment charges of $205.9 million in the nine months ended September 30, 2024 for goodwill driven by lower streaming and data rights projections combined with the transaction method calculation.Â (2) The Company recorded a $420.1 million and $434.1 million loss to write-down the SD&T segment's carrying value to its estimated fair value less costs to sell in the three and nine months ended September 30, 2024, respectively. Â 5.ACQUISITION AND DIVESTITURE2023 ACQUISITIONSÂ World Wrestling EntertainmentOn September 12, 2023, the Company completed the TKO Transactions. As part of the TKO Transactions, among other things, a new, publicly listed company, TKO, was formed. Upon closing, Endeavor holds a controlling interest in TKO, which became a consolidated subsidiary of the Company.As a result of the TKO Transactions and at the time of closing, (A) EGH and/or its subsidiaries received (1) a 51.0% controlling non-economic voting interest in TKO on a fully-diluted basis and (2) a 51.0% economic interest on a fully-diluted basis in the operating subsidiary, TKO OpCo, which owns all of the assets of the UFC and WWE businesses after the closing of the TKO Transactions, and (B) the stockholders of WWE received (1) a 49.0% voting interest in TKO on a fully-diluted basis and (2) a 100% economic interest in TKO, which in turn holds a 49.0% economic interest in TKO OpCo on a fully-diluted basis.WWE is an integrated media and entertainment company that has been involved in the sports entertainment business for four decades. WWE is principally engaged in the production and distribution of unique and creative content through various channels, including content rights agreements for its flagship programs, Raw, SmackDown and NXT, premium live event programming, monetization across social media outlets, live events, and licensing of various WWE themed products.The purchase price was $8.4 billion, which consisted of 83,161,123 shares of TKO Class A common stock valued at $8.0 billion, cash consideration of $321.0 million and replacement awards valued at $49.3 million. The cash consideration was paid after closing in September in the form of a dividend. The replacement awards consisted of the WWE restricted stock units and performance stock units outstanding immediately prior to the closing of the TKO Transactions that converted into awards of TKO restricted stock units and performance stock units, respectively, on the same terms and conditions as were applicable immediately prior to the closing of the TKO Transactions. The portion of the fair-value-based measure of the replacement awards that was attributable to pre-combination vesting was purchase consideration.The Company incurred $88.8 million in transaction related costs, including transaction bonuses, in connection with this acquisition. The costs were expensed as incurred and included in selling, general and administrative expenses in the consolidated statement of operations. The goodwill for the WWE business combination was assigned to the Owned Sports Properties segment. The goodwill is not deductible for tax purposes. The weighted average life of finite-lived intangible assets acquired as part of the WWE business combination is 20.3 years. 16 Table of Contents Allocation of Purchase PriceThe acquisition was accounted for as a business combination and the fair values of the assets acquired and liabilities assumed in the business combination are as follows (in thousands): Â Â WWE Â Cash and cash equivalents Â $ 381,153 Â Accounts receivable Â Â 105,237 Â Other current assets Â Â 89,256 Â Property, buildings and equipment Â Â 398,004 Â Right of use assets Â Â 12,337 Â Investments Â Â 12,007 Â Other assets Â Â 283,287 Â Intangible assets: Â Â Â Trade names Â Â 2,188,200 Â Customer relationships Â Â 900,500 Â Internally developed technology Â Â 30,000 Â Other Â Â 98,300 Â Goodwill Â Â 5,063,068 Â Accounts payable and accrued expenses Â Â (124,280) Operating lease liability Â Â (12,224) Deferred revenue Â Â (54,190) Deferred tax liabilities Â Â (663,193) Debt Â Â (16,934) Other long-term liabilities Â Â (258,467) Net assets acquired Â $ 8,432,061 Â At acquisition date, WWE had finance lease right of use assets of $257.4 million and finance lease long term liabilities of $255.9 million, which are included in other assets and other long-term liabilities, respectively, in the above table.Unaudited Pro Forma Financial InformationThe following unaudited pro forma financial information presents the Companyâ€™s financial results as if the WWE acquisition had occurred as of January 1, 2022 (in thousands): Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2023 Â Â 2023 Â Pro forma revenue Â $ 1,449,054 Â Â $ 4,956,068 Â Pro forma net (loss) income Â Â (22,568) Â Â 650,193 Â The pro forma information includes the historical results of WWE prior to the TKO Transactions and adjustments directly attributable to the business combination. Pro forma adjustments are primarily related to the nonrecurring transaction costs incurred in connection with the TKO Transactions, incremental intangible asset amortization to be incurred based on the fair values and useful lives of each intangible asset, incremental compensation expense for two key executives, including salaries, bonuses and TKO equity awards granted, and incremental equity-based compensation related to the WWE replacement awards.Other 2023 AcquisitionsDuring the nine months ended September 30, 2023, the Company completed ten other acquisitions, of which two were included as discontinued operations (Note 4).The total purchase price of other acquisitions for continuing operations was $73.4 million, which included cash of $64.2 million, contingent consideration with a fair value of $8.2 million, and deferred purchase price of $1.0 million. The Company recorded $38.4 million of goodwill and $36.9 million of intangible assets, of which the weighted average useful life ranges from 3.0 to 9.0 years. The goodwill was assigned to the Events, Experiences & Rights and Representation segments and is partially deductible for tax purposes.The total purchase price of other acquisitions for discontinued operations was $32.2 million, which included cash of $24.8 million, deferred purchase price of $6.6 million, and the issuance of EGH Class A common stock valued at $0.8 million. The Company recorded $12.3 million of goodwill and $21.3 million of intangible assets, of which the weighted average useful life ranges from 7.5 to 10.8 years. The goodwill was assigned to the Sports Data & Technology segment, which is presented as discontinued operations, and is partially deductible for tax purposes.2023 DIVESTITURE 17 Table of Contents In the second quarter of 2023, the Company closed the sale of its IMG Academy business ("Academy"), which was an academic and sports training institute and provided recruiting and admissions services to high school student athletes and college athletic departments and admissions officers. The Company received cash proceeds of $1.1 billion and divested $38.6 million of cash and restricted cash. The Company recorded a net gain of $737.0 million, inclusive of $5.5 million of transaction costs, which were contingent on the sale closing, in other income (expense), net during the nine months ended September 30, 2023. The business was included in the Company's Events, Experiences & Rights segment prior to the sale. Â 6.SUPPLEMENTARY DATAAccrued LiabilitiesThe following is a summary of accrued liabilities (in thousands): Â Â September 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â Accrued operating expenses Â $ 299,701 Â Â $ 322,347 Â Legal settlement (Note 18) Â Â 375,000 Â Â Â â€” Â Payroll, bonuses and benefits Â Â 339,818 Â Â Â 256,715 Â Other Â Â 118,392 Â Â Â 105,328 Â Total accrued liabilities Â $ 1,132,911 Â Â $ 684,390 Â Allowance for Doubtful AccountsThe changes in the allowance for doubtful accounts are as follows (in thousands): Â Â Balance at Â Â Additions/Charged Â Â Â Â Â Â Â Â Balance at Â Â Â Beginning Â Â to Costs and Â Â Â Â Â Foreign Â Â End of Â Â Â of Year Â Â Expenses, Net Â Â Deductions Â Â Exchange Â Â Period Â Nine Months Ended September 30, 2024 Â $ 58,026 Â Â $ 1,747 Â Â $ (16,235) Â $ 6,712 Â Â $ 50,250 Â Supplemental Cash FlowThe Companyâ€™s supplemental cash flow information is as follows (in thousands): Â Â Nine Months Ended September 30, Â Â 2024 Â Â 2023 Â Supplemental information: Â Â Â Â Â Â Cash paid for interest Â $ 298,598 Â Â $ 254,685 Â Â Cash payments for income taxes Â Â 72,118 Â Â Â 50,233 Â Â Â Â Â Â Â Â Â Â Non-cash investing and financing activities: Â Â Â Â Â Â Capital expenditures included in accounts payable and accrued liabilities Â $ 16,818 Â Â $ 33,387 Â Â Contingent consideration provided in connection with acquisitions Â Â â€” Â Â Â 8,160 Â Â Establishment and acquisition of non-controlling interests Â Â â€” Â Â Â 6,331 Â Â Accretion of redeemable non-controlling interests Â Â â€” Â Â Â (6,465) Â Non-cash contributions from non-controlling interests Â Â 1,493 Â Â Â â€” Â Â Right-of-use assets obtained in exchange for operating lease obligations Â Â 142,248 Â Â Â â€” Â Â Deferred consideration in connection with acquisitions Â Â â€” Â Â Â 6,567 Â Â Acquisition of WWE, net of deferred consideration Â Â â€” Â Â Â 8,111,055 Â Â Items arising from exchanges of EOC units and Endeavor Manager units, and changes in ownership: Â Â Â Â Â Â Â Â Â Â Establishment of liabilities under tax receivable agreement Â Â 20,609 Â Â Â 59,028 Â Â Â Â Â Deferred tax asset Â Â 13,427 Â Â Â 51,845 Â Â 7.GOODWILL AND INTANGIBLE ASSETSGoodwillThe changes in the carrying value of goodwill are as follows (in thousands):Â 18 Table of Contents Â Â Owned Sports Properties Â Â Events, Experiences & Rights Â Â Representation Â Â Total Â Â Balance â€” December 31, 2023 Â $ 7,737,884 Â Â $ 1,261,893 Â Â $ 517,366 Â Â $ 9,517,143 Â Â Foreign currency translation and other Â Â (2,493) Â Â 4,037 Â Â Â 439 Â Â Â 1,983 Â Â Balance â€” September 30, 2024 Â $ 7,735,391 Â Â $ 1,265,930 Â Â $ 517,805 Â Â $ 9,519,126 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Intangible AssetsThe following table summarizes information relating to the Companyâ€™s identifiable intangible assets as of September 30, 2024 (in thousands):Â Â Weighted AverageEstimated Useful Life (in years) Â Gross Amount Â Â AccumulatedAmortization Â Â CarryingValue Â Amortized: Â Â Â Â Â Â Â Â Â Â Â Trade names Â 22.7 Â $ 3,139,634 Â Â $ (526,233) Â $ 2,613,401 Â Customer and client relationships Â 8.3 Â Â 2,235,434 Â Â Â (1,311,318) Â Â 924,116 Â Internally developed technology Â 3.2 Â Â 105,048 Â Â Â (78,164) Â Â 26,884 Â Other Â 4.0 Â Â 149,393 Â Â Â (75,153) Â Â 74,240 Â Â Â Â $ 5,629,509 Â Â $ (1,990,868) Â $ 3,638,641 Â Indefinite-lived: Â Â Â Â Â Â Â Â Â Â Â Trade names Â Â Â Â 416,347 Â Â Â â€” Â Â Â 416,347 Â Owned events Â Â Â Â 503,543 Â Â Â â€” Â Â Â 503,543 Â Total intangible assets Â Â Â $ 6,549,399 Â Â $ (1,990,868) Â $ 4,558,531 Â Â The following table summarizes information relating to the Companyâ€™s identifiable intangible assets as of December 31, 2023 (in thousands):Â Â Â Weighted AverageEstimated Useful Life (in years) Â Gross Amount Â Â AccumulatedAmortization Â Â CarryingValue Â Amortized: Â Â Â Â Â Â Â Â Â Â Â Trade names Â 22.7 Â $ 3,138,390 Â Â $ (420,798) Â $ 2,717,592 Â Customer and client relationships Â 8.3 Â Â 2,229,807 Â Â Â (1,159,370) Â Â 1,070,437 Â Internally developed technology Â 3.2 Â Â 104,248 Â Â Â (68,216) Â Â 36,032 Â Other Â 4.0 Â Â 149,187 Â Â Â (53,994) Â Â 95,193 Â Â Â Â $ 5,621,632 Â Â $ (1,702,378) Â $ 3,919,254 Â Indefinite-lived: Â Â Â Â Â Â Â Â Â Â Â Trade names Â Â Â Â 410,113 Â Â Â â€” Â Â Â 410,113 Â Owned events Â Â Â Â 482,917 Â Â Â â€” Â Â Â 482,917 Â Total intangible assets Â Â Â $ 6,514,662 Â Â $ (1,702,378) Â $ 4,812,284 Â Â Intangible asset amortization expense was $92.5 million and $42.4 million for the three months ended September 30, 2024 and 2023, respectively, and $284.7 million and $102.7 million for the nine months ended September 30, 2024 and 2023, respectively. During the three and nine months ended September 30, 2023, the Company recorded a $13.7 million impairment charge for an indefinite-lived tradename. Â 8.INVESTMENTSThe following is a summary of the Companyâ€™s investments (in thousands): Â Â September 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â Equity method investments Â $ 217,090 Â Â $ 199,987 Â Equity investments without readily determinable fair values Â Â 187,185 Â Â Â 193,867 Â Equity investments with readily determinable fair values Â Â 418 Â Â Â 325 Â Total investments Â $ 404,693 Â Â $ 394,179 Â Equity Method InvestmentsAs of September 30, 2024 and December 31, 2023, the Company held various investments in non-marketable equity instruments of private companies. As of September 30, 2024, the Companyâ€™s equity method investments are primarily comprised of Fifth Season and Sports News Television Limited. The Companyâ€™s ownership of its equity method investments ranges from 5% to 50% as of September 30, 2024. 19 Table of Contents As of September 30, 2024, the Company's ownership in Fifth Season was approximately 15%. The Companyâ€™s share of the net loss of Fifth Season for the three and nine months ended September 30, 2024 and 2023 was $3.5 million, $10.8 million, $4.6 million and $19.7 million, respectively, and was recognized within equity losses of affiliates in the consolidated statements of operations.There were no other-than-temporary impairments recorded for equity method investments during the three and nine months ended September 30, 2024 and the three months ended September 30, 2023. During the nine months ended September 30, 2023, the Company recorded an other-than-temporary impairment of $9.2 million for one of its equity method investments.Equity Investments without Readily Determinable Fair Values As of September 30, 2024 and December 31, 2023, the Company held various investments in non-marketable equity instruments of private companies.For the three and nine months ended September 30, 2024, the Company performed its assessment on its investments without readily determinable fair values and recorded a net decrease of less than $0.1 million and $0.8 million, respectively, in other (expense) income, net in the consolidated statements of operations. The changes were due to observable price changes and other than temporary impairment. For the three and nine months ended September 30, 2023, the Company performed its assessment on its investments without readily determinable fair values and recorded a net increase of none and $0.7 million, respectively, in other income (expense), net in the consolidated statements of operations. The changes were due to observable price changes. For the three and nine months ended September 30, 2024, the Company sold one and four investments, respectively, for net consideration of $5.3 million and $16.6 million and recorded net gains of $3.0 million and $4.1 million, respectively. For the three months ended September 30, 2023, no material investments were sold and for the nine months ended September 30, 2023, the Company sold investments for net consideration of $2.3 million and recorded gains of $1.1 million. 9.FINANCIAL INSTRUMENTSThe Company enters into forward foreign exchange contracts that economically hedge certain of its foreign currency risks, even though hedge accounting does not apply or the Company elects not to apply hedge accounting. In addition, the Company enters into interest rate swaps to hedge certain of its interest rate risks on its debt. The Company monitors its positions with, and the credit quality of, the financial institutions that are party to its financial transactions. As of September 30, 2024, the Company had the following outstanding forward foreign exchange contracts (all outstanding contracts have maturities of less than 12 months from September 30, 2024). (in thousands except for exchange rates): Foreign Currency Â ForeignCurrencyAmount Â Â Â US DollarAmount Â Weighted AverageExchange Rate Per$1 USD Â Â Â Â Â Â Â Â Â Â British Pound Sterling Â Â£ 27,380 Â in exchange for Â $34,806 Â Â£ 0.79 Euro Â â‚¬4,200 Â in exchange for Â $4,591 Â â‚¬0.91 Singapore Dollar Â S$ 4,050 Â in exchange for Â $3,039 Â S$ 1.33 Canadian Dollar Â C$ 1,800 Â in exchange for Â $1,330 Â C$ 1.35 United Arab Emirates Dirham Â 6,200Â Ø¯.Ø¥.â€ Â in exchange for Â $1,689 Â Ø¯.Ø¥ 3.67 For forward foreign exchange contracts not designated as cash flow hedges, the Company recorded a net gain (loss) of $2.8 million and $(3.4) million for the three months ended September 30, 2024 and 2023, respectively, and a net gain of $2.0 million and $3.0 million for the nine months ended September 30, 2024 and 2023, respectively, in other (expense) income, net in the consolidated statements of operations.In certain circumstances, the Company enters into contracts that are settled in currencies other than the functional or local currencies of the contracting parties. Accordingly, these contracts consist of the underlying operational contract and an embedded foreign currency derivative element. Hedge accounting is not applied to the embedded foreign currency derivative element. The Company recorded a net gain of $1.1 million and $1.0 million for the three months ended September 30, 2024 and 2023, respectively, and a net gain of $2.7 million and $1.1 million for the nine months ended September 30, 2024 and 2023, respectively, in other (expense) income, net in the consolidated statements of operations.In addition, the Company has entered into interest rate swaps for portions of its 2014 Credit Facilities and other variable interest bearing debt and has designated them as cash flow hedges. In June 2023, the Company executed amendments to transition the interest rate swaps on its 2014 Credit Facilities from LIBOR to Term Secured Overnight Financing Rate ("SOFR") with a new average fixed coupon of approximately 2.05% for $1.5 billion of interest rate swaps and approximately 3.10% for $750 million of interest rate swaps. The $1.5 billion of interest rate swaps matured during the quarter ended June 30, 2024 and the $750 million of interest rate swaps matured during the quarter ended September 30, 2024. For the three months ended September 30, 2024 and 2023, the Company recorded a net (loss) gain of $(0.4) million and $6.4 million in accumulated other comprehensive income (loss) and reclassified gains of $3.0 million and $16.3 million into net (loss) income, respectively. For the nine months ended September 30, 2024 and 2023, the Company recorded net gains of $9.2 million and $24.4 million in accumulated other comprehensive income (loss) and reclassified gains of $36.5 million and $42.7 million into net (loss) income, respectively. 10.FAIR VALUE MEASUREMENTSThe fair value hierarchy is composed of the following three categories: 20 Table of Contents Level 1â€”Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.Level 2â€”Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.Level 3â€”Inputs to the valuation methodology are unobservable and significant to the fair value measurements.The following tables present, for each of the fair value hierarchy levels, the Companyâ€™s assets and liabilities that are measured at fair value on a recurring basis (in thousands): Â Â Fair Value Measurements as of Â Â Â September 30, 2024 Â Â Â Level I Â Â Level II Â Â Level III Â Â Total Â Assets: Â Â Â Â Â Â Â Â Â Â Â Â Investments in equity securities with readily determinable fair values Â $ 418 Â Â $ â€” Â Â $ â€” Â Â $ 418 Â Forward foreign exchange contracts Â Â â€” Â Â Â 6,388 Â Â Â â€” Â Â Â 6,388 Â Total Â $ 418 Â Â $ 6,388 Â Â $ â€” Â Â $ 6,806 Â Liabilities: Â Â Â Â Â Â Â Â Â Â Â Â Contingent consideration Â $ â€” Â Â $ â€” Â Â $ 6,019 Â Â $ 6,019 Â Forward foreign exchange contracts Â Â â€” Â Â Â 2,405 Â Â Â â€” Â Â Â 2,405 Â Total Â $ â€” Â Â $ 2,405 Â Â $ 6,019 Â Â $ 8,424 Â Â Â Â Fair Value Measurements as of Â Â Â December 31, 2023 Â Â Â Level I Â Â Level II Â Â Level III Â Â Total Â Assets: Â Â Â Â Â Â Â Â Â Â Â Â Investments in equity securities with readily determinable fair values Â $ 325 Â Â $ â€” Â Â $ â€” Â Â $ 325 Â Forward foreign exchange contracts Â Â â€” Â Â Â 1,402 Â Â Â â€” Â Â Â 1,402 Â Interest rate swaps Â Â â€” Â Â Â 32,683 Â Â Â â€” Â Â Â 32,683 Â Total Â $ 325 Â Â $ 34,085 Â Â $ â€” Â Â $ 34,410 Â Liabilities: Â Â Â Â Â Â Â Â Â Â Â Â Contingent consideration Â $ â€” Â Â $ â€” Â Â $ 8,103 Â Â $ 8,103 Â Forward foreign exchange contracts Â Â â€” Â Â Â 3,372 Â Â Â â€” Â Â Â 3,372 Â Total Â $ â€” Â Â $ 3,372 Â Â $ 8,103 Â Â $ 11,475 Â There have been no transfers of assets or liabilities between the fair value measurement classifications during the three and nine months ended September 30, 2024.Investments in Equity Securities with Readily Determinable Fair ValuesThe estimated fair value of the Companyâ€™s equity securities with readily determinable fair values is based on observable inputs in an active market, which is a Level 1 measurement within the fair value hierarchy.Contingent ConsiderationThe Company has recorded contingent consideration liabilities in connection with its acquisitions. Contingent consideration is included in current liabilities and other long-term liabilities in the consolidated balance sheets. Changes in fair value are recognized in selling, general and administrative expenses. The estimated fair value of the contingent consideration is based on significant inputs not observable in the market, which represents a Level 3 measurement within the fair value hierarchy.Forward Foreign Exchange Contracts The Company classifies its forward foreign currency exchange contracts within Level 2 as the valuation inputs are based on quoted prices and market observable data of similar instruments (Note 9). As of September 30, 2024 and December 31, 2023, the Company had $3.6 million and $1.3 million in other current assets, $2.8 million and $0.1 million in other assets, $2.4 million and $2.2 million in other current liabilities, and less than $0.1 million and $1.2 million in other long-term liabilities, respectively, recorded in the consolidated balance sheets related to the Companyâ€™s forward foreign exchange contracts. 21 Table of Contents Interest Rate SwapsThe Company classifies its interest rate swaps within Level 2 as the valuation inputs are based on quoted prices and market observable data of similar instruments (Note 9). The fair value of the swaps was $32.7 million as of December 31, 2023, and was included in other assets in the consolidated balance sheet. 11.DEBTThe following is a summary of outstanding debt (in thousands): Â Â September 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â 2014 Credit Facilities: Â Â Â Â Â Â Â Â Â Â Â Â First Lien Term Loan (due May 2025) Â $ 2,221,185 Â Â $ 2,243,784 Â Revolving Credit Facility (due April 2025) Â Â 75,000 Â Â Â â€” Â Zuffa Credit Facilities: Â Â Â Â Â Â Â Â Â Â Â Â Zuffa First Lien Term Loan (due April 2026) Â Â 2,705,516 Â Â Â 2,728,766 Â Other debt (3.25%-14.50% Notes due at various dates through 2034) Â Â 252,895 Â Â Â 88,614 Â Total principal Â Â 5,254,596 Â Â Â 5,061,164 Â Unamortized discount Â Â (10,474) Â Â (11,192) Unamortized issuance costs Â Â (16,025) Â Â (21,661) Total debt Â Â 5,228,097 Â Â Â 5,028,311 Â Less: current portion Â Â (2,323,825) Â Â (58,894) Total long-term debt Â $ 2,904,272 Â Â $ 4,969,417 Â 2014 Credit FacilitiesAs of September 30, 2024 and December 31, 2023, the Company had $2.3 billion and $2.2 billion, respectively, outstanding under a credit agreement that was entered into in connection with the 2014 IMG acquisition (the "2014 Credit Facilities"). The 2014 Credit Facilities consist of a first lien secured term loan (the â€œFirst Lien Term Loanâ€) and a $200.0 million secured revolving credit facility (the "Revolving Credit Facility"). In May 2024, the Company entered into an amendment to extend the maturity date of the Revolving Credit Facility from November 18, 2024 to April 2, 2025 and increased the borrowing capacity under the Revolving Credit Facility by $50.0 million.During the nine months ended September 30, 2024, the Company borrowed $150.0 million and subsequently repaid $75.0 million under its Revolving Credit Facility. The Company had $75.0 million and no borrowings outstanding as of September 30, 2024 and December 31, 2023, respectively, under the Revolving Credit Facility.The financial debt covenant of the 2014 Credit Facilities did not apply as of September 30, 2024 as the Company did not utilize greater than thirty-five percent of the borrowing capacity under the Revolving Credit Facility. The financial covenant did not apply as of December 31, 2023 as the Company had no borrowings outstanding under the Revolving Credit Facility.The Company had outstanding letters of credit under the 2014 Credit Facilities totaling $28.5 million and $28.9 million as of September 30, 2024 and December 31, 2023, respectively.Zuffa Credit FacilitiesAs of September 30, 2024 and December 31, 2023, the Company had $2.7 billion and $2.7 billion, respectively, outstanding under a credit agreement that was entered into in connection with the 2016 Zuffa acquisition (the "Zuffa Credit Facilities"). The Zuffa Credit Facilities consist of a first lien secured term loan (the "Zuffa First Lien Term Loan") and a secured revolving credit facility in an aggregate principal amount of $205.0 million and letters of credit in an aggregate face amount not in excess of $40.0 million (collectively, the "Zuffa Revolving Credit Facility"). The Zuffa Credit Facilities are secured by liens on substantially all of the assets of Zuffa, including WWE. In May 2024, the Company entered into an amendment to extend the maturity of the Zuffa Revolving Credit Facility from October 29, 2024 to October 29, 2025. During the nine months ended September 30, 2024, TKO borrowed and subsequently repaid $150.0 million under its Zuffa Revolving Credit Facility. The financial debt covenant of the Zuffa Credit Facilities did not apply as of September 30, 2024 and December 31, 2023 as TKO had no borrowings outstanding under the Zuffa Revolving Credit Facility.Under the Zuffa Credit Facilities, TKO had $10.0 million and no outstanding letters of credit as of September 30, 2024 and December 31, 2023, respectively.Other DebtMargin Loan In September 2024, January Capital HoldCo, LLC, a wholly owned subsidiary of EGH, entered into a new five-year secured credit agreement (the "Margin Loan Agreement"), which matures on September 13, 2029. Under the Margin Loan Agreement, the Company may borrow up to $175.0 million in a term loan. The Company may request that commitments under this agreement be increased up to $2.5 billion. The interest rate on the drawn amount under the Margin Loan Agreement is the 3-month Term SOFR (as defined therein) plus 3.0%, payable quarterly. At the election of the Company, interest may be paid in cash or in kind by increasing the principal amount of the outstanding borrowings under the Margin Loan Agreement. As security for the Margin Loan Agreement, the Company has granted a 22 Table of Contents first-priority lien to the lenders, pro rata to the amount of their commitments, on 6.1 million common units of TKO OpCo and a corresponding number of shares of TKO Class B common stock (collectively, the "Pledged Securities"). If the Company defaults on its obligations under the Margin Loan Agreement, then the lenders can declare all amounts outstanding under the Margin Loan Agreement, with accrued interest, to be immediately due and payable, and if the Company is unable to pay such amounts, the lenders may foreclose on the Pledged Securities and any other collateral that then secures borrowings under the Margin Loan Agreement. During the nine months ended September 30, 2024, the Company borrowed $175.0 million under the Margin Loan Agreement and this amount was outstanding as of September 30, 2024. On Location RevolverThe financial debt covenant of the On Location ("OL") revolving credit facility did not apply as of September 30, 2024 and December 31, 2023 as OL had no borrowings outstanding under the OL revolving credit agreement. OL had no letters of credit outstanding under the revolving credit agreement as of September 30, 2024 and December 31, 2023.Zuffa Secured Commercial LoansAs of September 30, 2024 and December 31, 2023, Zuffa was in compliance with its financial debt covenant under the Zuffa Secured Commercial Loans.2014 Credit Facilities and Zuffa Credit FacilitiesThe 2014 Credit Facilities and the Zuffa Credit Facilities restrict the ability of certain subsidiaries of the Company to make distributions and other payments to the Company. These restrictions do include exceptions for, among other things, (1) amounts necessary to make tax payments, (2) a limited annual amount for employee equity repurchases, (3) distributions required to fund certain parent entities, (4) other specific allowable situations and (5) a general restricted payment basket. As of September 30, 2024, EGH primarily held long-term deferred tax benefits of $504.9 million, prepaid taxes of $129.1 million, and a tax receivable agreement ("TRA") liability of $869.0 million, of which $124.0 million was classified as current and $745.0 million was classified as long-term. As of December 31, 2023, EGH primarily held cash of $40.5 million, long-term deferred tax benefits of $486.2 million, income taxes payable of $22.0 million, and a TRA liability of $990.5 million, of which $156.2 million was classified as current and $834.3 million was classified as long-term. Otherwise, EGH has no material separate cash flows or assets or liabilities other than the investments in its subsidiaries. All its business operations are conducted through its operating subsidiaries; it has no material independent operations. EGH has no other material commitments or guarantees. As a result of the restrictions described above, substantially all of the subsidiariesâ€™ net assets are effectively restricted in their ability to be transferred to EGH as of September 30, 2024 and December 31, 2023.As of September 30, 2024 and December 31, 2023, the Companyâ€™s First Lien Term Loan under the 2014 Credit Facilities and Zuffaâ€™s First Lien Term Loan under its Credit Facilities had an estimated fair value of $4.9 billion and $5.0 billion, respectively. The estimated fair values of the Companyâ€™s First Lien Term Loan under the 2014 Credit Facilities and Zuffaâ€™s First Lien Term Loan under its Credit Facilities are based on quoted market values for the debt. Since the First Lien Term Loan under the 2014 Credit Facilities and Zuffaâ€™s First Lien Term Loan under its Credit Facilities do not trade on a daily basis in an active market, fair value estimates are based on market observable inputs based on quoted market prices and borrowing rates currently available for debt with similar terms and average maturities, which are classified as Level 2 under the fair value hierarchy. Â 12. SHAREHOLDERS' EQUITY Stock RepurchasesIn May 2023, the Company approved an event-driven repurchase authorization that permits the Company to repurchase shares of our Class A common stock in an aggregate amount of up to $300.0 million, with the proceeds from the sale of the Academy. In September 2023, the Company expanded the repurchase authorization to also include repurchases of EOC units. Any such repurchases may be made at any time and from time to time in the open market, by block purchases, in privately negotiated transactions or in such other manner as determined by the Company with the amount and timing of repurchases to be determined at the discretion of the Company's management, depending on market conditions and corporate needs. This share repurchase authorization has no expiration and may be modified, suspended or terminated at any time and does not obligate the Company to acquire any particular amount of shares.In August 2023, the Company entered into an accelerated share repurchase agreement with a financial institution. During the three and nine months ended September 30, 2023, the Company repurchased 6.5 million shares of its Class A common stock for an aggregate amount of $200.0 million under this share repurchase agreement. The accelerated share repurchase agreement was accounted for as a repurchase, which was recognized in accumulated deficit, and as an equity forward contract indexed to the Companyâ€™s Class A common stock. The equity forward contract was classified as an equity instrument and was recognized in additional paid in capital. The Companyâ€™s share repurchase program does not obligate the Company to acquire a minimum amount of shares. Under the program, shares may be repurchased in privately negotiated or open market transactions, including under plans complying with Rules 10b5-1 or 10b-18 under the Securities Exchange Act of 1934, as amended.In October 2023, the Company redeemed 4.0 million EOC common units for $93.6 million. Following the final settlement of this $200.0 million accelerated share repurchase as well as the repurchase of $93.6 million in EOC units in October 2023, the Company's activity under the repurchase authorization was completed and, as of December 31, 2023, no amount remained under the repurchase authorization. 23 Table of Contents Nonredeemable Non-controlling InterestsAs discussed in Note 5, in September 2023, the Company completed the TKO Transactions. As a result and at the time of closing, (A) EGH and/or its subsidiaries received (1) a 51.0% controlling non-economic voting interest in TKO on a fully-diluted basis and (2) a 51.0% economic interest on a fully-diluted basis in TKO OpCo, and (B) the stockholders of WWE received (1) a 49.0% voting interest in TKO on a fully-diluted basis and (2) a 100% economic interest in TKO, which in turn holds a 49.0% economic interest in TKO OpCo on a fully-diluted basis. The Company's nonredeemable non-controlling interests was adjusted to reflect the TKO Transactions. In April 2024, the Company purchased 1,642,970 shares of TKO Class A common stock held by Vincent K. McMahon at a per share price of $89.01 for an aggregate amount of $146.2 million. In April 2024, TKO purchased 1,853,724 shares of TKO Class A common stock held by Mr. McMahon at a per share price of $89.01 for an aggregate amount of $165.0 million and retired such shares. Immediately following these share repurchases, the Company owned approximately 53.6% and TKO owned approximately 46.4% of TKO OpCo. Â 13.REDEEMABLE NON-CONTROLLING INTERESTSBarrett-JacksonIn connection with the acquisition of Barrett-Jackson Holdings, LLC ("Barrett-Jackson") in August 2022, the terms of the agreement provide the sellers a put option to sell their remaining ownership to IMG Auction Company, LLC, a subsidiary of the Company. The first election is between April and July 2029 for 29.9% of the total issued and outstanding units of Barrett-Jackson at that time and the second election is between April and July 2031 for any remaining ownership at that time. The purchase price of the put right is equal to Barrett-Jackson's EBITDA, as defined, multiplied by 13. This redeemable non-controlling interest was recognized at the acquisition date at fair value of $210.1 million. As of September 30, 2024 and December 31, 2023, the estimated redemption value was below the carrying value of $213.0 million and $203.9 million, respectively.ZuffaIn July 2018, the Company received a contribution of $9.7 million from third parties (the "Russia Co-Investors") in a newly formed subsidiary of the Company (the "Russia Subsidiary") that was formed to expand the Companyâ€™s existing business in Russia and certain other countries in the Commonwealth of Independent States. The terms of this contribution provide the Russia Co-Investors with a put option to sell their ownership in the Russia Subsidiary five years and nine months after the consummation of the contribution. The purchase price of the put option is the greater of the total investment amount, defined as the Russia Co-Investorsâ€™ cash contributions less cash distributions, or fair value. As of September 30, 2024 and December 31, 2023, the estimated redemption value was $11.2 million.FriezeIn connection with the acquisition of Frieze in 2016, the terms of the agreement provided the sellers with a put option to sell their remaining 30% interest after fiscal year 2020. The Company also had a call option to buy the remaining 30% interest after fiscal year 2020 or upon termination of employment of the sellers who continued to be employees of Frieze after the acquisition. The price of the put and call option was equal to Friezeâ€™s prior yearâ€™s EBITDA multiplied by 7.5. In May 2023, the Company exercised its call option to purchase the remaining 30% interest for $16.5 million. Â 14.EARNINGS PER SHAREBasic earnings per share is calculated utilizing net income (loss) from continuing operations, net (loss) income from discontinued operations, or net (loss) income, available to common stockholders of the Company, divided by the weighted average number of shares of Class A Common Stock outstanding during the same period. Diluted EPS is calculated by dividing the net income (loss) from continuing operations, net (loss) income from discontinued operations, or net (loss) income, available for common stockholders, by the diluted weighted average shares outstanding for that period. The Company excludes securities from the calculation of diluted earnings per share if the effect of including such instruments is antidilutive. 24 Table of Contents The computation of basic and diluted earnings per share and weighted average shares of the Companyâ€™s common stock outstanding for the periods are presented below (in thousands, except share and per share data): Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Numerator for basic (loss) earnings per share Â Â Â Â Â Â Â Â Â Â Â Numerator for continuing operations Â Â Â Â Â Â Â Â Â Â Â Net (loss) income from continuing operations Â $ (186,312) Â $ (116,990) Â $ (290,681) Â $ 588,273 Â Less: Net (loss) income attributable to noncontrolling interests Â Â (51,568) Â Â (50,307) Â Â (107,591) Â Â 242,985 Â Net (loss) income from continuing operations attributable to the Company Â Â (134,744) Â Â (66,683) Â Â (183,090) Â Â 345,288 Â Adjustment to net (loss) income attributable to the Company Â Â â€” Â Â Â â€” Â Â Â 556 Â Â Â (2,452) Net (loss) income from continuing operations attributable to EGH common shareholders- Basic Â $ (134,744) Â $ (66,683) Â $ (182,534) Â $ 342,836 Â Â Â Â Â Â Â Â Â Â Â Â Â Numerator for discontinued operations Â Â Â Â Â Â Â Â Â Â Â Â Net (loss) income from discontinued operations Â $ (234,050) Â $ 1,006 Â Â $ (686,924) Â $ (1,467) Less: Net (loss) income attributable to noncontrolling interests Â Â (104,125) Â Â 3,531 Â Â Â (253,487) Â Â 1,824 Â Net (loss) income from discontinued operations attributable to the Company Â Â (129,925) Â Â (2,525) Â Â (433,437) Â Â (3,291) Adjustment to net (loss) income attributable to the Company Â Â â€” Â Â Â â€” Â Â Â 1,310 Â Â Â â€” Â Net (loss) income from discontinued operations attributable to EGH common shareholders- Basic Â $ (129,925) Â $ (2,525) Â $ (432,127) Â $ (3,291) Â Â Â Â Â Â Â Â Â Â Net (loss) income attributable to EGH common shareholders for basic (loss) earnings per share Â $ (264,669) Â $ (69,208) Â $ (614,661) Â $ 339,545 Â Â Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Numerator for diluted (loss) earnings per share Â Â Â Â Â Â Â Â Â Â Â Numerator for continuing operations Â Â Â Â Â Â Â Â Â Â Â Net (loss) income from continuing operations Â $ (186,312) Â $ (116,990) Â $ (290,681) Â $ 588,273 Â Less: Net (loss) income attributable to noncontrolling interests Â Â (50,657) Â Â (43,417) Â Â (107,591) Â Â 244,739 Â Net (loss) income from continuing operations attributable to the Company Â Â (135,655) Â Â (73,573) Â Â (183,090) Â Â 343,534 Â Adjustment to net (loss) income attributable to the Company Â Â â€” Â Â Â â€” Â Â Â 556 Â Â Â (2,452) Net (loss) income from continuing operations attributable to EGH common shareholders- Diluted Â $ (135,655) Â $ (73,573) Â $ (182,534) Â $ 341,082 Â Â Â Â Â Â Â Â Â Â Â Â Numerator for discontinued operations Â Â Â Â Â Â Â Â Â Â Net (loss) income from discontinued operations Â $ (234,050) Â $ 1,006 Â Â $ (686,924) Â $ (1,467) Less: Net (loss) income attributable to noncontrolling interests Â Â (104,125) Â Â 3,531 Â Â Â (253,487) Â Â 1,824 Â Net (loss) income from discontinued operations attributable to the Company Â Â (129,925) Â Â (2,525) Â Â (433,437) Â Â (3,291) Adjustment to net (loss) income attributable to the Company Â Â â€” Â Â Â â€” Â Â Â 1,310 Â Â Â â€” Â Net (loss) income from discontinued operations attributable to EGH common shareholders- Diluted Â $ (129,925) Â $ (2,525) Â $ (432,127) Â $ (3,291) Â Â Â Â Â Â Â Â Â Â Net (loss) income attributable to EGH common shareholders for diluted (loss) earnings per share Â $ (265,580) Â $ (76,098) Â $ (614,661) Â $ 337,791 Â Â Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Denominator for basic and diluted (loss) earnings per share Â Â Â Â Â Â Â Â Â Â Â Weighted average Class A Common Shares outstanding - Basic Â Â 306,992,963 Â Â Â 301,876,322 Â Â Â 303,893,880 Â Â Â 298,311,200 Â Additional shares assuming exchange of all EOC Profits Units Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 828,375 Â Additional shares from RSUs, Stock Options and Phantom Units, as calculated using the treasury stock method Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 2,165,692 Â Shares to be received under the accelerated share repurchase agreement Â Â â€” Â Â Â (1,236,180) Â Â â€” Â Â Â â€” Â Weighted average number of shares used in computing diluted (loss) earnings per share Â Â 306,992,963 Â Â Â 300,640,142 Â Â Â 303,893,880 Â Â Â 301,305,267 Â Â 25 Table of Contents Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â (Loss) earnings per share Â Â Â Â Â Â Â Â Â Â Â Basic (loss) earnings per share from continuing operations Â $ (0.44) Â $ (0.22) Â $ (0.60) Â $ 1.15 Â Basic (loss) earnings per share from discontinued operations Â Â (0.42) Â Â (0.01) Â Â (1.42) Â Â (0.01) Basic Â Â (0.86) Â Â (0.23) Â Â (2.02) Â Â 1.14 Â Â Â Â Â Â Â Â Â Â Â Â Diluted (loss) earnings per share from continuing operations Â Â (0.44) Â Â (0.24) Â Â (0.60) Â Â 1.13 Â Diluted (loss) earnings per share from discontinued operations Â Â (0.42) Â Â (0.01) Â Â (1.42) Â Â (0.01) Diluted Â Â (0.86) Â Â (0.25) Â Â (2.02) Â Â 1.12 Â Â Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Securities that are anti-dilutive for the period Â Â Â Â Â Â Â Â Â Â Â Stock Options Â Â 4,018,845 Â Â Â 4,094,349 Â Â Â 4,018,845 Â Â Â 4,094,349 Â Unvested RSUs Â Â 8,209,150 Â Â Â 8,708,363 Â Â Â 8,209,150 Â Â Â 2,243,987 Â Manager LLC Units Â Â 20,139,974 Â Â Â 22,615,094 Â Â Â 20,139,974 Â Â Â 22,615,094 Â EOC Common Units Â Â 124,911,004 Â Â Â 133,522,244 Â Â Â 124,911,004 Â Â Â 133,149,753 Â EOC Profits Interest & Phantom Units Â Â 15,509,785 Â Â Â 15,520,567 Â Â Â 15,509,785 Â Â Â â€” Â Redeemable Non-Controlling Interests Â Â â€” Â Â Â â€” Â Â Â 3,925,903 Â Â Â 5,860,749 Â Accelerated share repurchase agreement Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (412,060) Â 15.INCOME TAXESEGH was incorporated as a Delaware corporation in January 2019. It was formed as a holding company for the purpose of completing an IPO and other related transactions. As the sole managing member of Endeavor Manager, which is the sole managing member of EOC, EGH operates and controls all the business and affairs of EOC, and through EOC and its subsidiaries, conducts the Companyâ€™s business. EGH is subject to corporate income tax on its share of taxable income or loss of EOC derived through Endeavor Manager. EOC is treated as a partnership for U.S. federal income tax purposes and is therefore not subject to U.S. corporate income tax. However, certain of EOCâ€™s subsidiaries are subject to U.S. or foreign corporate income tax. In addition, TKO, which is a consolidated subsidiary of EGH, is subject to corporate income tax.In accordance with Accounting Standards Codification Topic 740, each interim period is considered integral to the annual period and tax expense is generally determined using an estimate of the annual effective income tax rate ("AETR"). The Company records income tax expense each quarter using the estimated AETR to provide for income taxes on a current year-to-date basis, adjusted for discrete items, if any, that are noted in the relevant period. In accordance with the authoritative guidance for accounting for income taxes in interim periods, the Company computed its income tax provision for the three and nine months ended September 30, 2024 and 2023 based upon the AETR. The nine months ended September 30, 2024 also includes a discrete item for the Zuffa legal settlement (Note 18). The provision for income taxes from continuing operations for the three months ended September 30, 2024 and 2023 is $113.8 million and $20.9 million, respectively, based on pretax loss of $(67.3) million and $(93.4) million, respectively. The continuing operations effective tax rate is (169.0)% and (22.3)% for the three months ended September 30, 2024 and 2023, respectively. The tax expense from continuing operations for the three months ended September 30, 2024 is primarily due to the effects of reporting discontinued operations, effects related to the Company's mix of earnings, and foreign withholding taxes not based on income, resulting in a negative AETR. For the same period in 2023, the tax expense from continuing operations is primarily due to a dividend received from a subsidiary, the effects related to the Company's mix of earnings, and the acquisition of WWE in 2023.The (benefit from) provision for income taxes from continuing operations for the nine months ended September 30, 2024 and 2023 is $(93.1) million and $195.5 million, respectively, based on pretax (loss) income of $(373.5) million and $806.1 million, respectively. The continuing operations effective tax rate is 24.9% and 24.3% for the nine months ended September 30, 2024 and 2023, respectively. The tax benefit from continuing operations for the nine months ended September 30, 2024 is primarily due to the Zuffa legal settlement of $375.0 million that resulted in a $77.7 million discrete benefit, the effects of reporting discontinued operations, effects related to the Company's mix of earnings, and foreign withholding taxes not based on income, resulting in a negative AETR. For the same period in 2023, the tax expense from continuing operations is primarily driven by the gain on sale of the Academy.Any tax balances reflected on the September 30, 2024 balance sheet will be adjusted accordingly to reflect the actual financial results for the year ending December 31, 2024.The Companyâ€™s effective tax rate differs from the U.S. federal statutory rate primarily due to state and local income taxes, withholding taxes in foreign jurisdictions that are not based on net income, and income subject to tax in foreign jurisdictions which differ from the U.S. federal statutory income tax rate.As of September 30, 2024 and December 31, 2023, the Company had unrecognized tax benefits of $56.0 million and $50.9 million, respectively, for which it is unable to make a reasonable and reliable estimate of the period in which these liabilities will be settled with the respective tax authorities.The Company records valuation allowances against its net deferred tax assets when it is more likely than not that all, or a portion, of a deferred tax asset will not be realized. The Company evaluates the realizability of its deferred tax assets by assessing the likelihood that its 26 Table of Contents deferred tax assets will be recovered based on all available positive and negative evidence, including historical results, reversals of deferred tax liabilities, estimates of future taxable income, tax planning strategies and results of operations. Discontinued OperationsThe (benefit from) provision for income taxes from discontinued operations provision for the three months ended September 30, 2024 and 2023 is $(208.2) million and $9.1 million, respectively, based on pretax (loss) income from discontinued operations of $(442.1) million and $10.1 million, respectively. The discontinued operations effective tax rate is 47.1% and 90.1% for the three months ended September 30, 2024 and 2023, respectively. The provision for income taxes from discontinued operations for the nine months ended September 30, 2024 and 2023 is $(24.0) million and $10.4 million, respectively, based on pretax (loss) income from discontinued operations of $(710.7) million and $8.9 million, respectively. The effective tax rate is 3.4% and 116.4% for the nine months ended September 30, 2024 and 2023, respectively. The (benefit from) provision for income taxes from discontinued operations reflects the application of the "with and without" approach to allocating income taxes between continuing and discontinued operations consistent with the general intraperiod tax allocation requirements.Other MattersOn August 16, 2022, the United States enacted the Inflation Reduction Act of 2022 ("IRA"). The IRA, in addition to other provisions, creates a 15% corporate alternative minimum tax ("CAMT") on adjusted financial statement income for applicable corporations. The CAMT is effective for tax years beginning after December 31, 2022. For the three and nine months ended September 30, 2024 and the year ended December 31, 2023, the Company is not subject to CAMT and will continue to assess the potential tax effects of the CAMT on the Company's consolidated financial statements. In December 2022, the Organization for Economic Co-operation and Development ("OECD") proposed Global Anti-Base Erosion Rules, which provides for changes to numerous long-standing tax principles including the adoption of a global minimum tax rate of 15% for multinational enterprises ("GloBE rules"). Various jurisdictions have adopted or are in the process of enacting legislation to adopt GloBE rules and other countries are expected to adopt GloBE rules in the future. While changes in tax laws in the various countries in which the Company operates can negatively impact the Company's results of operations and financial position in future periods, the Company's impact related to the adoption of GloBE rules, effective January 1, 2024, was not material to the Company's consolidated financial position. The Company will continue to monitor legislative and regulatory developments in this area.Tax Receivable AgreementIn connection with the IPO and related transactions, the Company entered into a TRA with certain persons that held direct or indirect interests in EOC and Zuffa prior to the IPO ("TRA Holders"). The TRA generally provides for the payment by EGH of 85% of the amount of any tax benefits that EGH actually realizes (determined by using certain assumptions), or in some cases is deemed to realize, as a result of the following attributes: (i) increases in EGHâ€™s share of the tax basis in the net assets of EOC resulting from any redemptions or exchanges of LLC Units, (ii) increases in tax basis attributable to payments made under the TRA, (iii) deductions attributable to imputed interest pursuant to the TRA and (iv) other tax attributes (including existing tax basis) allocated to EGH post-IPO and related transactions that were allocable to the TRA Holders prior to the IPO and related transactions. As of September 30, 2024, the Company has a TRA liability of approximately $869.0 million, after concluding that such TRA payments would be probable based on estimates of future taxable income over the term of the TRA. Â 16.REVENUE The following table presents the Companyâ€™s revenue disaggregated by primary revenue sources for the three and nine months ended September 30, 2024 and 2023 (in thousands): Â Â Three Months Ended September 30, 2024 Â Â Â Owned Sports Properties Â Â Events, Experiences& Rights Â Â Representation Â Â Total Â Media rights Â $ 408,816 Â Â $ 88,963 Â Â $ â€” Â Â $ 497,779 Â Technology platforms and services Â Â â€” Â Â Â 12,874 Â Â Â â€” Â Â Â 12,874 Â Media production, distribution and content Â Â 14,175 Â Â Â 87,144 Â Â Â 47,097 Â Â Â 148,416 Â Events and performance Â Â 272,827 Â Â Â 710,780 Â Â Â â€” Â Â Â 983,607 Â Talent representation and licensing Â Â 39,387 Â Â Â â€” Â Â Â 302,101 Â Â Â 341,488 Â Marketing Â Â â€” Â Â Â â€” Â Â Â 80,009 Â Â Â 80,009 Â

Eliminations Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (32,383) Total Â $ 735,205 Â Â $ 899,761 Â Â $ 429,207 Â Â $ 2,031,790 Â Â 27 Table of Contents Â Â Â Nine Months Ended September 30, 2024 Â Â Â Owned Sports Properties Â Â Events, Experiences& Rights Â Â Representation Â Â Total Â Media rights Â $ 1,274,891 Â Â $ 308,498 Â Â $ â€” Â Â $ 1,583,389 Â Technology platforms and services Â Â â€” Â Â Â 36,744 Â Â Â â€” Â Â Â 36,744 Â Media production, distribution and content Â Â 18,266 Â Â Â 205,676 Â Â Â 170,608 Â Â Â 394,550 Â Events and performance Â Â 895,629 Â Â Â 1,565,961 Â Â Â â€” Â Â Â 2,461,590 Â Talent representation and licensing Â Â 125,905 Â Â Â â€” Â Â Â 771,979 Â Â Â 897,884 Â Marketing Â Â â€” Â Â Â â€” Â Â Â 243,377 Â Â Â 243,377 Â Eliminations Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (74,826) Total Â $ 2,314,691 Â Â $ 2,116,879 Â Â $ 1,185,964 Â Â $ 5,542,708 Â Â Â Â Three Months Ended September 30, 2023 Â Â Â Owned Sports Properties Â Â Events, Experiences & Rights Â Â Representation Â Â Total Â Media rights Â $ 261,545 Â Â $ 88,002 Â Â $ â€” Â Â $ 349,547 Â Technology platforms and services Â Â â€” Â Â Â 13,996 Â Â Â â€” Â Â Â 13,996 Â Media production, distribution and content Â Â 1,180 Â Â Â 82,648 Â Â Â 71,591 Â Â Â 155,419 Â Events and performance Â Â 195,575 Â Â Â 182,418 Â Â Â â€” Â Â Â 377,993 Â Talent representation and licensing Â Â 21,448 Â Â Â â€” Â Â Â 227,389 Â Â Â 248,837 Â Marketing Â Â â€” Â Â Â â€” Â Â Â 86,639 Â Â Â 86,639 Â Eliminations Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (12,884) Total Â $ 479,748 Â Â $ 367,064 Â Â $ 385,619 Â Â $ 1,219,547 Â Â Â Â Nine Months Ended September 30, 2023 Â Â Â Owned Sports Properties Â Â Events, Experiences & Rights Â Â Representation Â Â Total Â Media rights Â $ 632,277 Â Â $ 323,116 Â Â $ â€” Â Â $ 955,393 Â Technology platforms and services Â Â â€” Â Â Â 43,478 Â Â Â â€” Â Â Â 43,478 Â Media production, distribution and content Â Â 4,816 Â Â Â 216,656 Â Â Â 221,164 Â Â Â 442,636 Â Events and performance Â Â 486,444 Â Â Â 1,175,678 Â Â Â â€” Â Â Â 1,662,122 Â Talent representation and licensing Â Â 49,588 Â Â Â â€” Â Â Â 654,741 Â Â Â 704,329 Â Marketing Â Â â€” Â Â Â â€” Â Â Â 241,103 Â Â Â 241,103 Â Eliminations Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (27,888) Total Â $ 1,173,125 Â Â $ 1,758,928 Â Â $ 1,117,008 Â Â $ 4,021,173 Â In the three months ended September 30, 2024 and 2023, there was revenue recognized of $19.3 million and $16.2 million, respectively, from performance obligations satisfied in prior periods. In the nine months ended September 30, 2024 and 2023, there was revenue recognized of $43.9 million and $39.3 million, respectively, from performance obligations satisfied in prior periods.Remaining Performance ObligationsThe following table presents the aggregate amount of transaction price allocated to remaining performance obligations for contracts greater than one year with unsatisfied or partially satisfied performance obligations as of September 30, 2024 (in thousands). The transaction price related to these future obligations does not include any variable consideration or fees associated with contracts with opt-out provisions. Â Â Years Ending December 31, Â Remainder of 2024 Â $ 622,389 Â 2025 Â Â 2,832,563 Â 2026 Â Â 1,659,409 Â 2027 Â Â 1,477,133 Â 2028 Â Â 1,322,743 Â Thereafter Â Â 1,423,983 Â Â $ 9,338,220 Â Contract LiabilitiesThe Company records deferred revenue when cash payments are received or due in advance of its performance. The Companyâ€™s deferred revenue balance primarily relates to advance payments received related to advertising and sponsorship agreements and event advanced ticket sales. Deferred revenue is included in the current liabilities section and in other long-term liabilities in the consolidated balance sheets. 28 Table of Contents The following table presents the Companyâ€™s contract liabilities as of September 30, 2024 and December 31, 2023 (in thousands): Description Â December 31, 2023 Â Â Additions Â Â Deductions Â Â Foreign Exchange Â Â September 30, 2024 Â Deferred revenue - current Â $ 802,344 Â Â $ 2,378,639 Â Â $ (2,673,440) Â $ 2,211 Â Â $ 509,754 Â Deferred revenue - noncurrent Â $ 18,915 Â Â $ 33,864 Â Â $ (3,857) Â $ 57 Â Â $ 48,979 Â Â 29 Table of Contents Â 17.SEGMENT INFORMATIONAs a result of the Company's SD&T segment being presented as discontinued operations (Note 4), the Company has three reportable segments in its continuing operations as of September 30, 2024: Owned Sports Properties, Events, Experiences & Rights, and Representation. The Company also reports the results for the "Corporate" group. The profitability measure employed by the Companyâ€™s chief operating decision maker for allocating resources and assessing operating performance is Adjusted EBITDA. Segment information is presented consistently with the basis for the year ended December 31, 2023, except for the classification of the SD&T segment as discontinued operations. Summarized financial information for the Companyâ€™s reportable segments is shown in the following tables (in thousands): Revenue Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Owned Sports Properties Â $ 735,205 Â Â $ 479,748 Â Â $ 2,314,691 Â Â $ 1,173,125 Â Events, Experiences & Rights Â Â 899,761 Â Â Â 367,064 Â Â Â 2,116,879 Â Â Â 1,758,928 Â Representation Â Â 429,207 Â Â Â 385,619 Â Â Â 1,185,964 Â Â Â 1,117,008 Â Eliminations Â Â (32,383) Â Â (12,884) Â Â (74,826) Â Â (27,888) Total consolidated revenue Â $ 2,031,790 Â Â $ 1,219,547 Â Â $ 5,542,708 Â Â $ 4,021,173 Â Reconciliation of segment profitability Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Owned Sports Properties Â $ 315,474 Â Â $ 237,417 Â Â $ 1,037,273 Â Â $ 602,322 Â Events, Experiences & Rights Â Â (67,970) Â Â 29,846 Â Â Â (40,804) Â Â 214,420 Â Representation Â Â 124,917 Â Â Â 96,325 Â Â Â 297,502 Â Â Â 287,680 Â Corporate and other Â Â (94,823) Â Â (77,448) Â Â (255,054) Â Â (230,195) Adjusted EBITDA Â Â 277,598 Â Â Â 286,140 Â Â Â 1,038,917 Â Â Â 874,227 Â Reconciling items: Â Â Â Â Â Â Â Â Â Â Â Â Equity losses (earnings) of affiliates Â Â 1,763 Â Â Â (1,846) Â Â (469) Â Â 2,594 Â Interest expense, net Â Â (108,134) Â Â (82,271) Â Â (302,531) Â Â (257,811) Depreciation and amortization Â Â (135,524) Â Â (66,602) Â Â (416,556) Â Â (171,715) Equity-based compensation expense Â Â (50,831) Â Â (61,441) Â Â (162,559) Â Â (200,984) Merger, acquisition and earn-out costs Â Â (33,849) Â Â (76,032) Â Â (91,031) Â Â (105,770) Certain legal costs Â Â (6,790) Â Â (8,322) Â Â (26,622) Â Â (12,233) Legal settlement Â Â (40,000) Â Â â€” Â Â Â (375,000) Â Â â€” Â Restructuring, severance and impairment Â Â (5,362) Â Â (48,852) Â Â (65,776) Â Â (70,788) Fair value adjustment - equity investments Â Â (63) Â Â 148 Â Â Â 37 Â Â Â 929 Â Net gain on sale of the Academy business Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 736,978 Â Tax receivable agreement liability adjustment Â Â (16) Â Â (20,297) Â Â (2,460) Â Â (7,779) Other Â Â 33,889 Â Â Â (14,014) Â Â 30,555 Â Â Â 18,437 Â (Loss) income from continuing operations before income taxes and equity losses of affiliates Â $ (67,319) Â $ (93,389) Â $ (373,495) Â $ 806,085 Â Â 18.COMMITMENTS AND CONTINGENCIESClaims and LitigationThe Company is involved in legal proceedings, claims and governmental investigations arising in the normal course of business. The types of allegations that arise in connection with such legal proceedings vary in nature, but can include, among others, contract, employment, tax and intellectual property matters. The Company evaluates all cases and records liabilities for losses from legal proceedings when the Company determines that it is probable that the outcome will be unfavorable and the amount, or potential range, of loss can be reasonably estimated. While any outcome related to litigation or such governmental proceedings cannot be predicted with certainty, management believes that the outcome of these matters, except as otherwise may be discussed below, individually or in the aggregate, will not have a material adverse effect on the Companyâ€™s financial position, results of operations or cash flows.In July 2017, the Italian Competition Authority ("ICA") issued a decision opening an investigation into alleged breaches of competition law in Italy, involving inter alia IMG, and relating to bidding for certain media rights of the Serie A and Serie B football leagues. In April 2018, the European Commission conducted on-site inspections at a number of companies that are involved with sports media rights, including the Company. The inspections were part of an ongoing investigation into the sector and into potential violations of certain antitrust laws that may have taken place within it. The Company investigated these ICA matters, as well as other regulatory compliance matters. In May 2019, the ICA completed its investigation and fined the Company approximately EUR 0.3 million. As part of its decision, the ICA acknowledged the Companyâ€™s cooperation and ongoing compliance efforts since the investigation commenced. In July 2019, three football clubs (the "Original Plaintiffs") and in June 2020, the Serie A football league (Lega Nazionale Professionisti Serie A or "Lega Nazionale," and together with the three clubs, the "Plaintiffs") each filed separate claims against IMG and certain other unrelated parties in the Court of Milan, Italy, 30 Table of Contents alleging that IMG engaged in anti-competitive practices with regard to bidding for certain media rights of the Serie A and Serie B football league. The Plaintiffs seek damages from all defendants deriving from the lower value of the media rights in amounts totaling EUR 554.6 million in the aggregate relating to the three football clubs and EUR 1,750 million relating to Lega Nazionale, along with attorneysâ€™ fees and costs. Since December 2020, four additional football clubs have each filed requests to intervene in the Lega Nazionale proceedings and individually seek to claim damages deriving from the lower value of the media rights in the aggregate totaling EUR 251.5 million. The Original Plaintiffs and these four additional clubs are also seeking additional damages relating to alleged lost profits and additional charges, quantified in the fourth quarter of 2022 in amounts totaling EUR 1,675 million. Ten other clubs also filed requests to intervene in support of Lega Nazionaleâ€™s claim or alternatively to individually claim damages deriving from the lower value of the media rights in the amount of EUR 284.9 million, in the case of five clubs, and unspecified amounts (to be quantified as a percentage of the total amount sought by Lega Nazionale) in the other five cases. Collectively, the interventions of these 14 clubs are the "Interventions." By judgment issued on May 8, 2024, the Court of Milan ruled that the clubs have a concurrent right to bring a claim, and Lega Nazionale is entitled to retain an award of only 10% of the aggregate loss suffered (if any) by the clubs deriving from the lower value of the media rights. The Company reserved the right to appeal the partial ruling. In December 2022, one further football club filed a separate claim against IMG and certain other unrelated parties seeking damages from all defendants deriving from the lower value of the media rights in the amounts of EUR 326.9 million, in addition to alleged additional damages relating to lost profits and additional charges which the club, with defensive brief on May 13, 2024, quantified in amounts totaling EUR 513.5 million. The Company has defended in its submissions to date, and intends to continue to defend, against all of the damages claims, Interventions and any related claims, and management believes that the Company has meritorious defenses to these claims, including the absence of actual damage. The Company may also be subject to regulatory and other claims and actions with respect to these ICA and other regulatory matters. Any judgment entered against the Company or settlement entered into, including with respect to claims or actions brought by other parties, could materially and adversely impact the Companyâ€™s business, financial condition and results of operations.On April 12, 2024, purported stockholder Handelsbanken Fonder AB (â€œHandelsbankenâ€) filed a verified class action complaint on behalf of itself and similarly situated Endeavor stockholders in the Court of Chancery of the State of Delaware, captioned Handelsbanken Fonder AB v. Endeavor Group Holdings, Inc., C.A. No. 2024-0391 ("Handelsbanken Action"), and filed a Motion for Expedited Proceedings ("Motion"). The Handelsbanken Action names as defendants the Company and certain of its affiliates, members of the Companyâ€™s board of directors, Mark Shapiro, Silver Lake and certain of its affiliates, Wildcat EGH Holdco, L.P., Wildcat Opco Holdco, L.P., The Ariel Z. Emanuel Living Trust, dated November 13, 2017, and The Patrick Whitesell Revocable Trust, dated May 31, 2019, and alleges breach of charter, tortious interference, breach of fiduciary duty, and aiding and abetting claims arising from the Companyâ€™s proposed transaction with Silver Lake. The Court held a hearing on Handelsbanken's Motion on May 6, 2024, during which the Court determined that a ruling on the Motion, if any, should come after the deadline for certain officers and directors to make stock rollover elections, which deadline is ninety days after the date of each of the rollover agreements, dated April 2, 2024. Following the stock rollover elections and limited discovery, on October 28, 2024, counsel for Handelsbanken withdrew the Motion. The Company additionally received multiple requests from purported stockholders seeking certain books and records in connection with the Companyâ€™s proposed transaction with Silver Lake under Section 220 of the Delaware General Corporation Law.Five related class-action lawsuits were filed against Zuffa between December 2014 and March 2015 by a total of eleven former UFC fighters. The lawsuits, which were substantially identical, were transferred to the United States District Court for the District of Nevada and consolidated into a single action in June 2015, captioned Le et al. v. Zuffa, LLC, No. 2:15-cv-1045-RFB-BNW (D. Nev.) (the "Le" case). The lawsuit alleged that Zuffa violated Section 2 of the Sherman Act by monopsonizing an alleged market for the services of elite professional MMA athletes. The fighter plaintiffs claimed that Zuffaâ€™s alleged conduct injured them by artificially depressing the compensation they received for their services, and they sought treble damages under the antitrust laws, as well as attorneysâ€™ fees and costs, and, in some instances, injunctive relief. On August 9, 2023, the district court certified the lawsuit as a damages class action, encompassing the period from December 16, 2010 to June 30, 2017. The fighter plaintiffs in the Le case abandoned their claim for injunctive relief, so the only relief the fighter plaintiffs would have sought at trial was damages. On June 24, 2021, another lawsuit, Johnson et al. v. Zuffa, LLC et al., No. 2:21-cv-1189-RFB-BNW (D. Nev.) (the "Johnson" case), was filed by a putative class of former UFC fighters and covering the period from July 1, 2017 to the present and alleged substantially similar claims to the Le case and sought injunctive relief. On March 13, 2024, TKO OpCo, and certain of its affiliates, including Endeavor, reached an agreement to settle all claims asserted in both class action lawsuits (Le and Johnson) for an aggregate amount of $335.0 million payable by TKO and its subsidiaries, which was submitted to the court for preliminary approval. On July 30, 2024, following the court's hearings on plaintiff's submission to approve the settlement, the court issued an order denying the motion for preliminary approval of the settlement agreement. On September 26, 2024, following the court's denial of an earlier proposed settlement agreement, TKO OpCo reached an agreement with the plaintiffs to settle all claims asserted in the Le case for an aggregate amount of $375.0 million payable in installments over an agreed-upon period of time (the "Updated Settlement Agreement"). The terms of the Updated Settlement Agreement have been memorialized in a long form agreement, which was preliminarily approved by the court on October 22, 2024. In connection with the proposed settlement agreements, the Company recorded charges of $40.0 million and $375.0 million during the three and nine months ended September 30, 2024, respectively, which are included as a component of selling, general and administrative expenses in the consolidated statements of operations. The Company paid $125.0 million of the aggregate $375.0 million settlement amount into escrow in late October 2024 shortly following receipt of preliminary approval in accordance with the terms of the Updated Settlement Agreement. The Company expects to make two payments covering the remaining $250.0 million in 2025.The Company anticipates that the settlement amount will be deductible for tax purposes. A motion to dismiss Endeavor from the Johnson action remains pending and no trial date has been set. 31 Table of Contents As announced in June 2022, a Special Committee of independent members of WWEâ€™s board of directors (the "Special Committee") was formed to investigate alleged misconduct by WWEâ€™s then-Chief Executive Officer, Vincent K. McMahon (the "Special Committee Investigation"). Mr. McMahon initially resigned from all positions held with WWE on July 22, 2022 but remained a stockholder with a controlling interest and served as Executive Chairman of WWEâ€™s board of directors from January 9, 2023 through September 12, 2023, at which time Mr. McMahon became Executive Chair of the Board of Directors of TKO. Although the Special Committee investigation is complete, and, in January 2024, Mr. McMahon resigned from his position as Executive Chair and member of TKO's Board of Directors, as well as other positions, employment and otherwise, at TKO and its subsidiaries, WWE has received, and may receive in the future, regulatory, investigative and enforcement inquiries, subpoenas, demands and/or other claims and complaints arising from, related to, or in connection with these matters. On July 17, 2023, federal law enforcement agents executed a search warrant and served a federal grand jury subpoena on Mr. McMahon. No charges have been brought in these investigations. WWE has received voluntary and compulsory legal demands for documents, including from federal law enforcement and regulatory agencies, concerning the investigation and related subject matters.On January 25, 2024, a former WWE employee filed a lawsuit against WWE, Mr. McMahon and another former WWE executive in the United States District Court for the District of Connecticut alleging, among other things, that she was sexually assaulted by Mr. McMahon and asserting claims under the Trafficking Victims Protection Act.On November 17, 2023, a purported former stockholder of WWE, Laborers' District Council and Contractors' Pension Fund of Ohio ("Laborers"), filed a verified class action complaint on behalf of itself and similarly situated former WWE stockholders in the Court of Chancery of the State of Delaware ("Delaware Court"), captioned Laborers District Council and Contractorsâ€™ Pension Fund of Ohio v. McMahon, C.A. No. 2023-1166-JTL (â€œLaborers Actionâ€). On November 20, 2023, another purported former WWE stockholder, Dennis Palkon, filed a verified class action complaint on behalf of himself and similarly situated former WWE stockholders in the Delaware Court, captioned Palkon v. McMahon, C.A. No. 2023-1175-JTL (â€œPalkon Actionâ€). The Laborers and Palkon Actions allege breach of fiduciary duty claims against former WWE directors Vincent K. McMahon, Nick Khan, Paul Levesque, George A. Barrios, Steve Koonin, Michelle D. Wilson, and Frank A. Riddick III (collectively, the "Individual Defendants"), arising out of the TKO Transactions. On April 24, 2024, the City of Pontiac Reestablished General Employees' Retirement System (â€œPontiacâ€), a purported former stockholder of WWE, filed another verified class action complaint on behalf of itself and similarly situated former WWE stockholders in the Delaware Court captioned City of Pontiac Reestablished General Employeesâ€™ Retirement System v. McMahon, C.A. No. 2024-0432 (â€œPontiac Actionâ€). The Pontiac Action similarly alleges breach of fiduciary duty claims against the Individual Defendants and added claims against WWE and TKO for denying stockholders their appraisal rights under the General Corporation Law of the State of Delaware ("DGCL") Â§ 262, as well as claims against the Company for aiding and abetting the alleged breaches of fiduciary duties and for civil conspiracy to violate DGCL Â§ 262. On May 2, 2024, the Court entered an order consolidating the Laborers, Palkon, and Pontiac actions under the caption In re World Wrestling Entertainment, Inc. Merger Litigation, C.A. No. 2023-1166-JTL (â€œConsolidated Actionâ€). On August 8, 2024, the Delaware Court appointed the Laborers and Palkon plaintiffs as co-lead plaintiffs, and the co-lead plaintiffs subsequently designated the Palkon complaint as operative. As a result, the Company, WWE and TKO are no longer defendants. On October 24, 2024, the Delaware Court entered a stipulation dismissing all claims against Messrs. Koonin and Riddick, who, therefore, are no longer defendants. 19.RELATED PARTY TRANSACTIONSThe Company has the following related party transactions as of September 30, 2024 and December 31, 2023 and for the three and nine months ended September 30, 2024 and 2023 (in thousands): Â Â September 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â Other current assets Â $ 26,167 Â Â $ 11,837 Â Investments Â Â 3,673 Â Â Â 3,322 Â Other assets Â Â 30,000 Â Â Â 33,454 Â Deferred revenue Â Â 64 Â Â Â 1,446 Â Other current liabilities Â Â 4,543 Â Â Â 3,347 Â Current liabilities of discontinued operations Â Â 4,463 Â Â Â â€” Â Â Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Revenue Â $ 10,020 Â Â $ 5,940 Â Â $ 55,969 Â Â $ 35,946 Â Direct operating costs Â Â 2,250 Â Â Â 3,486 Â Â Â 7,460 Â Â Â 7,793 Â Selling, general and administrative expenses Â Â 838 Â Â Â 702 Â Â Â 8,177 Â Â Â 3,250 Â Other expense, net Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (5,254) Loss from discontinued operations Â Â (1,699) Â Â â€” Â Â Â (12,687) Â Â (4,314) As of September 30, 2024, the Company has an equity-method investment in Euroleague, a related party. For the three and nine months ended September 30, 2024 and 2023, the Company recognized revenue of $0.1 million, $5.6 million, $0.1 million and $6.0 million, respectively, for a management fee to compensate it for representation and technical services it provides to Euroleague in relation to the distribution of media rights, which is included in the Owned Sports Properties segment. Also, for the three and nine months ended September 30, 2024 and 2023, the Company recognized revenue of $0.2 million, $6.9 million, less than $0.1 million and $6.5 million, respectively, for production services provided to Euroleague, which is included in the Events, Experiences & Rights segment. The Company incurred direct operating costs of $0.4 million, $7.5 million, $0.1 million and $4.5 million for services provided by the Euroleague during the three and nine months ended September 30, 2024 and 2023, respectively, which are primarily related to the Sports Data & Technology segment and are recorded in the (loss) income from discontinued operations. As of September 30, 2024 and December 31, 2023, the Company 32 Table of Contents had a receivable due from Euroleague of $15.1 million and $7.7 million, respectively, and a payable due to Euroleague of $5.4 million and none, respectively. The majority of the payable was included in current liabilities of discontinued operations in the consolidated balance sheet.As of September 30, 2024 the Company has an equity method investment in Fifth Season, a related party. For the three and nine months ended September 30, 2024 and 2023, the Company recognized revenue of $0.6 million, $20.2 million, $0.9 million and $1.3 million, respectively, for production services, which are primarily included in the Representation segment. As of September 30, 2024 and December 31, 2023, the Company had a receivable due from Fifth Season of $3.4 million and $1.0 million, respectively, and a payable due to Fifth Season of $0.2 million and $1.2 million, respectively. In June 2023, the Company provided a loan of $30.0 million to Fifth Season, which is recorded in other assets in the consolidated balance sheet. The loan matures in 2026.Silver Lake and certain of our executives indirectly own a minority interest in The Raine Group ("Raine"). During the three and nine months ended September 30, 2024 and 2023, the Company recorded expenses of none, $3.0 million, none and $10.8 million, respectively, in transaction costs with Raine for investment banking services in connection with the sale of certain businesses. In addition, during three and nine months ended September 30, 2024 and 2023, the Company invested none, $0.3 million, none and $1.2 million, respectively, in non-marketable funds maintained by Raine that are recorded as investments in the consolidated balance sheet.In connection with the IPO and related transactions, the Company entered into a TRA with certain persons that held direct or indirect interests in EOC and Zuffa prior to the IPO. The TRA generally provides for the payment by EGH of 85% of the amount of any tax benefits that EGH actually realizes (determined by using certain assumptions), or in some cases is deemed to realize as a result of certain attributes (Note 15). As of September 30, 2024 and December 31, 2023, the Company had $869.0 million and $990.5 million recorded, respectively, of which $298.6 million and $362.8 million, respectively, is due to related parties.Vincent K. McMahon, who served as the Executive Chairman of TKO's Board of Directors until January 26, 2024, previously controlled a significant portion of the voting power of the issued and outstanding shares of TKOâ€™s common stock. Mr. McMahon has agreed to make future payments to certain counterparties personally. In accordance with the SECâ€™s Staff Accounting Bulletin Topic 5T, Miscellaneous Accounting, Accounting for Expenses or Liabilities Paid by Principal Stockholders (â€œTopic 5Tâ€), TKO concluded that these amounts should be recognized by TKO as expenses in the period in which they become probable and estimable.As of December 31, 2023, total liabilities of $1.5 million are included within accrued expenses in our consolidated balance sheet related to future payments owed by Mr. McMahon to certain counterparties. During the nine months ended September 30, 2024, Mr. McMahon made payments of $1.5 million associated with these liabilities to certain counterparties directly. Since these liabilities existed when Mr. McMahon controlled a significant portion of the voting power of TKOâ€™s common stock, these payments are considered non-cash capital contributions and are included as principal stockholder contributions in our consolidated statements of stockholdersâ€™ equity. In connection with and/or arising from the investigation conducted by a Special Committee of the former WWE board of directors, Mr. McMahon has agreed to reimburse TKO for additional costs incurred in connection with and/or arising from the same matters. Â 20. SUBSEQUENT EVENTSIn October 2024, the Company entered into an agreement with TKO and TKO OpCo, pursuant to which TKO OpCo will acquire Professional Bull Riders, OL, and certain of the IMG businesses for total consideration of $3.25 billion, based on the volume-weighted average sales price of TKO Class A common stock for the twenty-five trading days ending on October 23, 2024 (the "TKO Asset Acquisition"). Upon completion of the TKO Asset Acquisition, the Company will receive approximately 26.1 million common units of TKO OpCo and will subscribe for an equal number of shares of TKO Class B common stock, at which point the Company expects to own approximately 59% of TKO, with the other existing TKO shareholders owning the remaining 41%. The TKO Asset Acquisition is also subject to purchase price adjustments to be settled in cash and equity. The TKO Asset Acquisition is expected to close in the first half of 2025, subject to the satisfaction or waiver of certain customary closing conditions, including receipt of required regulatory approvals and the affirmative vote of holders of a majority of the voting power of TKO common stock in favor of adopting the transaction agreement (which has been satisfied by delivery of a written consent by such stockholders). The TKO Asset Acquisition will be accounted for as a common control transaction between the companies.In October 2024, the Company commenced a review and potential sale of certain assets within its events portfolio, including but not limited to the Miami Open and the Madrid Open tennis tournaments and art platform, Frieze. The Company has not set a deadline or definitive timetable for the completion of this review process, and there can be no assurance that the review will result in any specific action.In October 2024, TKO announced that its board of directors has authorized a share repurchase program of up to $2.0 billion of its Class A common stock and the approval of a quarterly cash dividend program pursuant to which holders of TKO Class A common stock will receive their pro rata share of $75.0 million expected quarterly distributions to be made by TKO OpCo. TKO will determine at its discretion the timing and the amount of any repurchases based on its evaluation of market conditions, share price, and other factors. Repurchases under the share repurchase program may be made in the open market, in privately negotiated transactions or otherwise, and TKO is not obligated to acquire any particular amount under the share repurchase program. The share repurchase program has no expiration, is expected to be completed within approximately three to four years and may be modified, suspended, or discontinued at any time. TKO's dividend will be paid quarterly to holders of TKO Class A common stock. TKO intends to begin making quarterly cash dividend payments on March 31, 2025. Future declarations of quarterly dividends are subject to the determination and discretion of TKO based on its consideration of various factors, such as its results of operations, financial condition, market conditions, earnings, cash flow requirements, restrictions in its debt agreements and legal requirements and other factors that TKO deems relevant. 33 Table of Contents Item 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and related notes included elsewhere in this Quarterly Report and with our audited financial statements and related notes included in our Current Report on Form 8-K dated September 20, 2024. This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under Part I, Item 1A. "Risk Factors" of our 2023 Annual Report or in other sections of the 2023 Annual Report, our Current Report on Form 8-K dated September 20, 2024, and this Quarterly Report. BUSINESS OVERVIEW Endeavor is a global sports and entertainment company. We own and operate premium sports and entertainment properties, including the UFC and WWE through our majority ownership of TKO, produce and distribute sports and entertainment content, own and manage exclusive live events and experiences, and represent top sports, entertainment and fashion talent, as well as blue chip corporate clients. Founded as a client representation business, we expanded organically and through strategic mergers and acquisitions, investing in new capabilities, including sports operations and advisory, events and experiences management, media production and distribution, brand licensing, and experiential marketing. The addition of these new capabilities and insights transformed our business into an integrated global platform anchored by owned and managed premium intellectual property. Agreement and Plan of Merger In April 2024, following our review to evaluate strategic alternatives, we entered into the Merger Agreement, pursuant to which affiliates of Silver Lake agreed to acquire 100% of the outstanding shares of our stock that it does not already own (other than certain equity interests held by certain current directors and executive officers of the Company and any other Rollover Holders (the â€œRollover Interestsâ€)). Pursuant to the Merger Agreement and subject to the satisfaction or waiver of certain conditions and on the terms set forth therein, equityholders of Endeavor, Endeavor Operating Company and Endeavor Manager are to receive $27.50 in cash per share or unit, as applicable. The Merger Agreement also requires the Company to, in each calendar quarter prior to the closing, declare and pay a dividend in respect of each issued and outstanding share of the Companyâ€™s Class A common stock at a price equal to $0.06 per share. Completion of the Merger-Related Transactions is subject to certain customary closing conditions, including required regulatory approvals. The Merger Agreement also includes certain covenants of the Company Entities, including with respect to sales of certain specified assets of the Company (see below) (other than with respect to TKO and the agency representation business of WME), the declaration and payment of quarterly dividends, and non-solicitation of alternative acquisition proposals, as well as other customary representations, warranties and covenants by Company Entities, the Parent Entities and the Merger Subs. Completion of the Merger-Related Transactions is not subject to a financing condition, and the Merger-Related Transactions are to be financed through a combination of new and reinvested equity from Silver Lake and additional capital by other third-party investors; the Rollover Interests; and new debt financing. The Merger-Related Transactions are expected to close by the end of the first quarter of 2025. Upon completion, our common stock will no longer be listed on any public market. For a discussion of risks relating to the Merger-Related Transactions, see Part II, Item 1A., Risk Factors. Asset dispositions In October 2024, we entered into an agreement with TKO and TKO OpCo, pursuant to which TKO OpCo will acquire Professional Bull Riders ("PBR"), On Location, and certain of the IMG businesses for total consideration of $3.25 billion, based on the volume-weighted average sales price of TKO Class A common stock for the twenty-five trading days ending on October 23, 2024 (the "TKO Asset Acquisition"). Upon completion of the TKO Asset Acquisition, we will receive approximately 26.1 million common units of TKO OpCo and will subscribe for an equal number of shares of TKO Class B common stock, at which point we expect to own approximately 59% of TKO, with the other existing TKO shareholders owning the remaining 41%. The TKO Asset Acquisition is also subject to purchase price adjustments to be settled in cash and equity. The TKO Asset Acquisition is expected to close in the first half of 2025, subject to the satisfaction or waiver of certain customary closing conditions, including receipt of required regulatory approvals and the affirmative vote of holders of a majority of the voting power of TKO common stock in favor of adopting the transaction agreement (which has been satisfied by delivery of a written consent by such stockholders). The TKO Asset Acquisition will be accounted for as a common control transaction between the companies. In October 2024, we commenced a review and potential sale of certain assets within our events portfolio, including but not limited to the Miami Open and the Madrid Open tennis tournaments and art platform, Frieze. We have not set a deadline or definitive timetable for the completion of this review process, and there can be no assurance that the review will result in any specific action. Segments As a result of our Sports Data & Technology ("SD&T") segment being presented as discontinued operations (see Note 4, "Discontinued Operations" to our unaudited consolidated financial statements included elsewhere in this Quarterly Report for further detail), we operate our business in three reportable segments in our continuing operations as of September 30, 2024: (i) Owned Sports Properties; (ii) Events, Experiences & Rights; and (iii) Representation. Owned Sports Properties Our Owned Sports Properties segment is comprised of a unique portfolio of premium sports and entertainment properties, including UFC, WWE, PBR and Euroleague. Through the UFC, the worldâ€™s premier professional MMA organization, we produce more than 40 live events annually which are broadcast in over 170 countries and territories to over 975 million TV households. UFC is among the most popular sports organizations in the world with more 34 Table of Contents than 700 million fans and approximately 260 million social media followers. UFC's content reaches a global audience through an increasing array of global broadcast license agreements and our owned FIGHT PASS streaming platform. The value of our content is demonstrated by our licensing arrangements with ESPN and other international broadcasters and our increasing consumer engagement is evidenced by the overall follower growth and engagement across our social channels. In September 2023, we completed the transactions involving the business combination of World Wrestling Entertainment, Inc. ("WWE") and TKO Operating Company ("TKO OpCo"), which owns and operates UFC (the "TKO Transactions"). As part of the TKO Transactions, among other things, a new, publicly listed company, TKO Group Holdings, Inc. ("TKO"), was formed. As a result of the TKO Transactions and at the time of closing, (A) EGH and/or its subsidiaries received (1) a 51.0% controlling non-economic voting interest in TKO on a fully-diluted basis and (2) a 51.0% economic interest on a fully-diluted basis in the operating subsidiary, TKO OpCo, which owns all of the assets of the UFC and WWE businesses after the closing of the TKO Transactions, and (B) the stockholders of WWE received (1) a 49.0% voting interest in TKO on a fully-diluted basis and (2) a 100.0% economic interest in TKO, which in turn holds a 49.0% economic interest in TKO OpCo on a fully-diluted basis. WWE, an integrated media and entertainment organization and the recognized global leader in sports entertainment, produces and distributes unique and creative content through various channels, including content rights agreements for its flagship programs, Raw, SmackDown and NXT, premium live event programming, monetization across social media outlets, live events, and licensing of various WWE themed consumer products. WWE has over 700 million fans and approximately 360 million brand social media followers and 610 million social media followers of talent accounts managed by WWE. WWE counts nearly 100 million YouTube subscribers, making it one of the most viewed YouTube channels globally, and its year-round programming is available in over one billion households across over 150 countries. PBR is the worldâ€™s premier bull riding circuit with more than 800 bull riders from the United States, Australia, Brazil, Canada, and Mexico, currently competing in more than 200 bull riding events annually and with its annual attendance quadrupling since its inception in 1995. We have an up to 20-year partnership with Euroleague basketball, which could extend into 2036, to manage and capitalize on all of the commercial business of the league, including media rights, sponsorship, content production, licensing, digital distribution, events staging, and hospitality, for which we receive a management fee. Â Events, Experiences & Rights In our Events, Experiences & Rights segment, we own, operate, or represent hundreds of global events annually, including live sports events covering 15 sports globally, international fashion weeks, art fairs and music, culinary and lifestyle festivals and major attractions. We own and operate many of these events, including the Miami Open and Madrid Open, Frieze art fairs, The Armory Show, EXPO Chicago, Barrett-Jackson, Australian Fashion Week, and Hyde Park Winter Wonderland. We also operate other events on behalf of third parties, including the Chevron Championship and AIG Womenâ€™s Open. Through On Location, we provide premium live event experiences globally, servicing more than 1,200 events and experiences for sporting and music events such as the Super Bowl, FIFA World Cup 2026, the Aer Lingus Classic college football game, the Ryder Cup, the NCAA Final Four, Coachella and the 2024, 2026 and 2028 Olympic and Paralympic Games. We are one of the largest independent global distributors of sports programming. We sell media rights globally on behalf of more than 150 rights holders such as the International Olympic Committee, the National Football League, the ATP and WTA Tours, and the National Hockey League, as well as for our owned assets and channels. Our production business is one of the largest creators of sports programming, responsible for thousands of hours of content on behalf of more than 200 federations, associations and events, including the English Premier League, Major League Soccer, The R&A, DP World Tour, Saudi Pro League, and our owned assets, like UFC and WWE, as well as owned channel Sport 24. Additionally, we previously owned and operated IMG Academy, a leading sports and education brand with an innovative suite of on-campus and online programming, including its Bradenton, Florida boarding school and sports camps, IMG Academy+ online coaching, as well as Next College Student Athlete, which provided recruiting and admissions services to high school student athletes and college athletic departments and admissions officers (collectively, the "Academy"). In June 2023, we sold all of the Academy business. Â Representation Our Representation segment provides services to more than 7,000 talent and corporate clients. Our Representation business deploys a subset of our integrated capabilities on behalf of our clients. Through our client representation businesses, including the WME talent agency and IMG Models, we represent a diverse group of talent across entertainment, sports, and fashion, including actors, directors, writers, athletes, models, musicians, and other artists, in a variety of mediums, such as film, television, books, and live events. Through our 160over90 business, we provide brand strategy, marketing, advertising, public relations, analytics, digital, activation, and experiential services to many of the worldâ€™s largest brands. Through IMG's licensing business, we provide intellectual property licensing services to a large portfolio of entertainment, sports, and consumer product brands, including representing these clients in the licensing of their logos, trade names and trademarks. Additionally, we own and operate unscripted content companies, including Asylum Entertainment Group, Film 45, and Glassman. Â Sports Data & Technology The SD&T segment includes OpenBet, which specializes in betting engine products, services and technology, processing billions of bets annually, as well as trading, pricing and risk management tools; player account and wallet solutions; innovative front-end user experiences and user interfaces; and content offerings, such as BetBuilder, DonBest pricing feeds and a sports content aggregation platform. As part of OpenBet, IMG ARENA delivers live streaming and data feeds for more than 65,000 sports events annually to sportsbooks, rightsholders and media partners around the globe. This data also powers IMG ARENA's portfolio of on-demand virtual sports products and front-end solutions, including the UFC Event Centre. As contemplated in the Merger Agreement with Silver Lake, which was executed in April 2024, we initiated a process to sell certain of our businesses. During the second quarter of 2024, we began to actively market the businesses comprising our SD&T segment. As a result, the assets and 35 Table of Contents liabilities are considered held for sale, and we determined the SD&T segment continued to meet the definition of a discontinued operation in the quarter ended September 30, 2024; and, as such, we have recast our financial statements to present the SD&T segment as discontinued operations. Components of Our Results of Operations Revenue In our Owned Sports Properties segment, we primarily generate revenue via media rights fees, pay-per-view, sponsorships, ticket sales, subscriptions, and license fees. In our Events, Experiences & Rights segment, we primarily generate revenue from media rights sales, production service and studio fees, sponsorships, ticket and premium experience sales, subscriptions, streaming fees, profit sharing, commissions and tuition prior to the sale of the Academy. In our Representation segment, we generate revenue primarily through commissions, packaging fees, marketing and consulting fees, production fees, and content licensing fees. In our SD&T segment, which is presented as discontinued operations, we primarily generate revenue via media and data rights fees, software license fees, and service fees, by providing media, data and technology platforms that offer tailored solutions for sportsbooks as well as trading and pricing solutions. Direct Operating Costs Our direct operating costs primarily include third-party expenses associated with the production of events and experiences, content production costs, fees for media rights, including required payments related to media sales agency contracts when minimum sales guarantees are not met, venue rental and related costs associated with the staging of our live events, compensation costs for our athletes and talent, and material and related costs associated with our consumer product merchandise sales. Prior to the sale of the Academy, our direct operating costs included the operation of our training and education facilities. Selling, General and Administrative Our selling, general and administrative expenses primarily include personnel costs as well as rent, professional service costs and other overhead required to support our operations and corporate structure. Provision for Income Taxes EGH was incorporated as a Delaware corporation in January 2019. It was formed as a holding company for the purpose of completing an IPO and other related transactions. As the sole managing member of Endeavor Manager, which is the sole managing member of EOC, EGH operates and controls all the business and affairs of EOC, and through EOC and its subsidiaries, conducts the Companyâ€™s business. EGH is subject to corporate income tax on its share of taxable income or loss of EOC, derived from Endeavor Manager. EOC is treated as a partnership for U.S. federal income tax purposes and is therefore not subject to U.S. corporate income tax. However, certain of EOCâ€™s subsidiaries are subject to U.S. or foreign corporate income tax. In addition, TKO, which is a consolidated subsidiary of EGH, is subject to corporate income tax. Organization Prior to the closing of the IPO on May 3, 2021, we undertook reorganization transactions, following which Endeavor Group Holdings became a holding company, and its principal asset is an equity interest in a newly formed subsidiary of Endeavor Group Holdings, Endeavor Manager, of which Endeavor Group Holdings serves as the managing member. Endeavor Manager is in turn the managing member of Endeavor Operating Company. Endeavor Group Holdings manages and operates the business and controls the strategic decisions and day-to-day operations of Endeavor Manager as its sole managing member, and Endeavor Operating Company as its indirect sole managing member, and also has a substantial financial interest in Endeavor Manager and, indirectly, Endeavor Operating Company. Accordingly, Endeavor Group Holdings consolidates the results of operations of Endeavor Manager and Endeavor Operating Company, and a portion of Endeavor Group Holdingâ€™s net income (loss) is allocated to non-controlling interests to reflect the entitlements of certain former members of Endeavor Operating Company who retain ownership interests in Endeavor Manager and Endeavor Operating Company. After consummation of the IPO and the reorganization transactions, we became subject to U.S. federal, state and local income taxes with respect to taxable income of Endeavor Operating Company that is allocable to Endeavor Manager, and we are taxed at the prevailing corporate tax rates. Endeavor Operating Company generally makes distributions to us in an amount sufficient to allow us to pay our tax obligations and operating expenses, including distributions to fund any ordinary course payments due under the tax receivable agreement ("TRA"). The Company entered into the TRA with certain persons that held direct or indirect interests in EOC and UFC Parent prior to the IPO. The TRA generally provides for the payment by EGH of 85% of the amount of any tax benefits that EGH actually realizes (determined by using certain assumptions) or in some cases is deemed to realize as further described below under "Liquidity and Capital Resourcesâ€”Future sources and uses of liquidityâ€”Tax receivable agreement." 36 Table of Contents RESULTS OF OPERATIONS The following is a discussion of our consolidated results of operations for the three and nine months ended September 30, 2024 and 2023. This information is derived from our accompanying consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â (in thousands) Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Revenue Â $ 2,031,790 Â Â $ 1,219,547 Â Â $ 5,542,708 Â Â $ 4,021,173 Â Operating expenses: Â Â Â Â Â Â Â Â Â Â Â Â Direct operating costs Â Â 1,097,631 Â Â Â 431,076 Â Â Â 2,630,435 Â Â Â 1,618,563 Â Selling, general and administrative expenses Â Â 791,650 Â Â Â 671,505 Â Â Â 2,596,795 Â Â Â 1,884,568 Â Depreciation and amortization Â Â 135,524 Â Â Â 66,602 Â Â Â 416,556 Â Â Â 171,715 Â Impairment charges Â Â â€” Â Â Â 28,196 Â Â Â â€” Â Â Â 28,196 Â Total operating expenses Â Â 2,024,805 Â Â Â 1,197,379 Â Â Â 5,643,786 Â Â Â 3,703,042 Â Operating income (loss) from continuing operations Â Â 6,985 Â Â Â 22,168 Â Â Â (101,078) Â Â 318,131 Â Other (expense) income: Â Â Â Â Â Â Â Â Â Â Â Â Interest expense, net Â Â (108,134) Â Â (82,271) Â Â (302,531) Â Â (257,811) Tax receivable agreement liability adjustment Â Â (16) Â Â (20,297) Â Â (2,460) Â Â (7,779) Other income (expense), net Â Â 33,846 Â Â Â (12,989) Â Â 32,574 Â Â Â 753,544 Â (Loss) income from continuing operations before income taxes and equity losses of affiliates Â Â (67,319) Â Â (93,389) Â Â (373,495) Â Â 806,085 Â Provision for (benefit from) income taxes Â Â 113,774 Â Â Â 20,853 Â Â Â (93,129) Â Â 195,521 Â (Loss) income from continuing operations before equity losses of affiliates Â Â (181,093) Â Â (114,242) Â Â (280,366) Â Â 610,564 Â Equity losses of affiliates, net of tax Â Â (5,219) Â Â (2,748) Â Â (10,315) Â Â (22,291) (Loss) income from continuing operations, net of tax Â Â (186,312) Â Â (116,990) Â Â (290,681) Â Â 588,273 Â (Loss) income from discontinued operations, net of tax Â Â (234,050) Â Â 1,006 Â Â Â (686,924) Â Â (1,467) Net (loss) income Â Â (420,362) Â Â (115,984) Â Â (977,605) Â Â 586,806 Â Less: Net (loss) income attributable to non-controlling interests Â Â (155,693) Â Â (46,776) Â Â (361,078) Â Â 244,809 Â Net (loss) income attributable to Endeavor Group Holdings, Inc. Â $ (264,669) Â $ (69,208) Â $ (616,527) Â $ 341,997 Â Â Revenue Revenue increased $812.2 million, or 66.6%, to $2,031.8 million for the three months ended September 30, 2024 compared to the three months ended September 30, 2023. â€¢Owned Sports Properties increased by $255.5 million, or 53.2%. WWE, which was acquired in September 2023, contributed $275 million to the increase. At PBR, the increase was driven by a new media deal as well as increases in ticket sales and team related revenue from the addition of two teams. This increase was partially offset by decreases at the UFC driven by lower media rights and live event revenue from holding one fewer numbered event and two fewer fight night events compared to the prior period, partially offset by increased sponsorships. â€¢Events, Experiences & Rights increased by $532.7 million, or 145.1%. The increase was primarily driven by higher events and performance revenue due to the Paris Olympics and an increase in media rights and production. â€¢Representation increased by $43.6 million, or 11.3%. The increase was primarily driven by growth in our agency business in talent and music, partially offset by a decrease in our non-scripted business. Â Revenue increased $1,521.5 million, or 37.8%, to $5,542.7 million for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023. â€¢Owned Sports Properties increased by $1,141.6 million, or 97.3%. WWE, which was acquired in September 2023, contributed $1,048 million to the increase. At the UFC, the increase was driven by an increase in live event revenue, higher site fees, and sponsorships, partially offset by a net decrease in media rights fees from holding fewer events compared to the prior period and increases in contractual revenues. Additionally, at PBR, the increase was driven by a new media deal and an increase in team related revenue, sponsorships and ticket sales. â€¢Events, Experiences & Rights increased by $358.0 million, or 20.4%. The increase was primarily driven by higher events and performance revenue due to increases from the Paris Olympics, Super Bowl, the Miami Open, the Madrid Open and growth from new and other existing events, partially offset by the sale of the Academy in June 2023. This increase was partially offset by a reduction in media rights revenue, primarily due to the biennial Arabian Gulf Cup held in January 2023 and set to take place in December 2024 as well as a decrease in media production revenue primarily due to lost business and timing of events. â€¢Representation increased by $69.0 million, or 6.2%. The increase was primarily driven by growth in our agency business in music, talent, and sports as well as an increase in our marketing business. These increases were partially offset by decreases in our non-scripted, fashion and licensing businesses. 37 Table of Contents Direct operating costs Direct operating costs increased $666.6 million, or 154.6%, to $1,097.6 million for the three months ended September 30, 2024 compared to the three months ended September 30, 2023. The increase was primarily attributable to an increase of $608 million in connection with the Paris Olympics and other event revenue increases mentioned above as well as $75 million related to WWE, which was acquired in September 2023. These increases were partially offset by the decrease in connection with the non-scripted revenue decline mentioned above. Direct operating costs increased $1,011.9 million, or 62.5%, to $2,630.4 million for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023. The increase was primarily attributable to an increase of $731 million in connection with the Paris Olympics and other event revenue increases mentioned above as well as $307 million related to WWE, which was acquired in September 2023. These increases were partially offset by the decrease in connection with the non-scripted revenue decline mentioned above and the sale of the Academy in June 2023. Selling, general and administrative expenses Selling, general and administrative expenses increased $120.1 million, or 17.9%, to $791.7 million for the three months ended September 30, 2024 compared to the three months ended September 30, 2023. The increase was principally due to the inclusion of WWE; a net increase at UFC due to the increase of $40.0 million for the settlement of the UFC class action lawsuit as well as higher cost of personnel and other operating expenses, including TKO executive compensation and other public company expenses following the TKO Transactions, partially offset by professional advisor costs, bonuses and restructuring charges, including equity-based compensation expense, incurred in 2023 related to the TKO Transactions; cost of personnel other than TKO driven by growth in other businesses and the Olympics' related investment; and professional service costs, which includes our evaluation and execution of strategic alternatives. Selling, general and administrative expenses increased $712.2 million, or 37.8%, to $2,596.8 million for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023. The increase was principally due to the settlement of the UFC class action lawsuit in the amount of $375.0 million; the inclusion of WWE, as well as higher cost of personnel and other operating expenses, including TKO executive compensation and other public company expenses following the TKO Transactions; cost of personnel other than TKO driven by growth in other businesses and the Olympics' related investment; and professional service costs, which includes our evaluation and execution of strategic alternatives, partially offset by the sale of the Academy. Depreciation and amortization Depreciation and amortization increased $68.9 million, or 103.5%, to $135.5 million for the three months ended September 30, 2024 compared to the three months ended September 30, 2023. Depreciation and amortization increased $244.8 million, or 142.6%, to $416.6 million for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023. The increase for both periods was primarily driven by intangibles acquired through acquisitions partially offset by certain intangible assets becoming fully amortized. Impairment charges Impairment charges of $28.2 million for the three and nine months ended September 30, 2023 related to goodwill and intangibles in our Events, Experiences & Rights segment. Interest expense, net Interest expense, net increased $25.9 million, or 31.4% to $108.1 million for the three months ended September 30, 2024 compared to the three months ended September 30, 2023. Interest expense, net increased $44.7 million, or 17.3% to $302.5 million for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023. The increase for both periods was primarily driven by higher interest rates offset by lower indebtedness, interest on payments under the TRA, and interest expense for finance leases acquired in the WWE acquisition. Tax receivable agreement liability adjustment For the three and nine months ended September 30, 2024 and 2023, we recorded adjustments of less than $(0.1) million, $(20.3) million, $(2.5) million and $(7.8) million, respectively, for the tax receivable agreement liability. which related to a change in estimates related to future TRA payments. Other income (expense), net Other income (expense), net for the three months ended September 30, 2024 was $33.8 million of income compared to $13.0 million of expense for the three months ended September 30, 2023. The income for the three months ended September 30, 2024 primarily included $21 million for foreign currency transaction gains, $6 million of gains from the sales of investments, and $3 million of gains for the change in the fair value of forward foreign exchange contracts. The expense for the three months ended September 30, 2023 primarily included $14 million for foreign currency transaction losses. Other income (expense), net for the nine months ended September 30, 2024 was $32.6 million of income compared to $753.5 million of income for the nine months ended September 30, 2023. The income for the nine months ended September 30, 2024 primarily included $14 million for foreign currency transaction gains, $7 million of gains from the sales of investments, $3 million of gains due to the change in the fair value of embedded foreign currency derivatives and $2 million of gains for the change in fair value of forward foreign exchange contracts. The income for the nine months ended September 30, 2023 primarily included net gains of $743.1 million from the sales of certain businesses, of which $737.0 million was from the sale of our Academy business, $3 million of gains for the change in the fair value of forward foreign exchange contracts and $2 million of gains from changes in the fair value of equity investments. Provision for (benefit from) income taxes For the three months ended September 30, 2024, we recorded a provision for income taxes from continuing operations of $113.8 million compared to a provision for income taxes from continuing operations of $20.9 million for the three months ended September 30, 2023. The tax 38 Table of Contents expense from continuing operations for the three months ended September 30, 2024 is primarily due to the effects of reporting discontinued operations, effects related to our mix of earnings, and foreign withholding taxes not based on income, resulting in a negative annual effective income tax rate ("AETR"). For the same period in 2023, the tax expense from continuing operations is primarily due to a dividend received from a subsidiary, the effects related to our mix of earnings and the acquisition of WWE in 2023. For the nine months ended September 30, 2024, we recorded a benefit from income taxes from continuing operations of $(93.1) million compared to a provision for income taxes from continuing operations of $195.5 million for the nine months ended September 30, 2023. The tax benefit from continuing operations for the nine months ended September 30, 2024 is primarily due to the Zuffa legal settlement of $375.0 million that resulted in a $77.7 million discrete benefit, the effects of reporting discontinued operations, effects related to our mix of earnings, and foreign withholding taxes not based on income, resulting in a negative AETR. For the same period in 2023, the tax expense from continuing operations is primarily driven by the gain on sale of the Academy. Equity losses of affiliates, net of tax Equity losses of affiliates increased $2.5 million to $5.2 million and decreased $12.0 million to $10.3 million for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023. The losses primarily related to our investment in Fifth Season. (Loss) income from discontinued operations, net of tax (Loss) income from discontinued operations, net of tax for the three months ended September 30, 2024 was $234.1 million of loss compared to $1.0 million of income for the three months ended September 30, 2023. (Loss) income from discontinued operations, net of tax for the nine months ended September 30, 2024 was $686.9 million of loss compared to $1.5 million of loss for the nine months ended September 30, 2023. The loss for the three months ended September 30, 2024 related primarily to the write-down of the SD&T segment's carrying value to its estimated fair value less costs to sell of $420.1 million, partially offset by the benefit for income taxes of $(208.2) million. The loss for the nine months ended September 30, 2024 related primarily to the write-down of the SD&T segment's carrying value to its estimated fair value less costs to sell of $434.1 million and the goodwill impairment charges of $205.9 million, partially offset by the benefit for income taxes of $(24.0) million. Subsequent changes to the carrying value or the estimated fair value less costs to sell may result in additional losses in the future. Net (loss) income attributable to non-controlling interests Net loss attributable to non-controlling interests was $155.7 million for the three months ended September 30, 2024 compared to net loss attributable to non-controlling interests of $46.8 million for the three months ended September 30, 2023. The change was primarily driven by the significant loss from discontinued operations recorded in the three months ended September 30, 2024. Net loss attributable to non-controlling interests was $(361.1) million for the nine months ended September 30, 2024 compared to net income to non-controlling interests of $244.8 million for the nine months ended September 30, 2023. The change was primarily due to the change in the amount of reported net loss for the nine months ended September 30, 2024, driven primarily by the loss from discontinued operations, versus the reported net income for the nine months ended September 30, 2023, which included the gain on the sale of the Academy. 39 Table of Contents SEGMENT RESULTS OF OPERATIONS We classify our business into three reporting segments: Owned Sports Properties; Events, Experiences & Rights; and Representation. Our chief operating decision maker evaluates the performance of our segments based on segment Revenue and segment Adjusted EBITDA. Management believes segment Adjusted EBITDA is indicative of operational performance and ongoing profitability and is used to evaluate the operating performance of our segments and for planning and forecasting purposes, including the allocation of resources and capital. Segment operating results reflect earnings before corporate and unallocated shared expenses. Segment operating results include allocations of certain costs, including facilities, technology, and other shared services costs, which are allocated based on metrics designed to correlate with consumption. These allocations are agreed-upon amounts between the businesses and may differ from amounts that would be negotiated in armâ€™s length transactions. The following tables display Revenue and Adjusted EBITDA for each of our segments for the three and nine months ended September 30, 2024 and 2023: Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â (in thousands) Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Revenue: Â Â Â Â Â Â Â Â Â Â Â Â Owned Sports Properties Â $ 735,205 Â Â $ 479,748 Â Â $ 2,314,691 Â Â $ 1,173,125 Â Events, Experiences & Rights Â Â 899,761 Â Â Â 367,064 Â Â Â 2,116,879 Â Â Â 1,758,928 Â Representation Â Â 429,207 Â Â Â 385,619 Â Â Â 1,185,964 Â Â Â 1,117,008 Â Eliminations Â Â (32,383) Â Â (12,884) Â Â (74,826) Â Â (27,888) Total Revenue Â $ 2,031,790 Â Â $ 1,219,547 Â Â $ 5,542,708 Â Â $ 4,021,173 Â Adjusted EBITDA: Â Â Â Â Â Â Â Â Â Â Â Â Owned Sports Properties Â $ 315,474 Â Â $ 237,417 Â Â $ 1,037,273 Â Â $ 602,322 Â Events, Experiences & Rights Â Â (67,970) Â Â 29,846 Â Â Â (40,804) Â Â 214,420 Â Representation Â Â 124,917 Â Â Â 96,325 Â Â Â 297,502 Â Â Â 287,680 Â Corporate and other Â Â (94,823) Â Â (77,448) Â Â (255,054) Â Â (230,195) Owned Sports Properties The following table sets forth our Owned Sports Properties segment results for the three and nine months ended September 30, 2024 and 2023: Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â (in thousands) Â Â Â Â Â Â Â Â Â Â Â Â Revenue Â $ 735,205 Â Â $ 479,748 Â Â $ 2,314,691 Â Â $ 1,173,125 Â Direct operating costs Â $ 242,954 Â Â $ 151,144 Â Â $ 746,113 Â Â $ 372,668 Â Selling, general and administrative expenses Â $ 173,636 Â Â $ 89,218 Â Â $ 529,345 Â Â $ 196,922 Â Adjusted EBITDA Â $ 315,474 Â Â $ 237,417 Â Â $ 1,037,273 Â Â $ 602,322 Â Adjusted EBITDA margin Â Â 42.9 % Â Â 49.5 % Â Â 44.8 % Â Â 51.3 % Three months ended September 30, 2024 compared to three months ended September 30, 2023 Revenue for the three months ended September 30, 2024 increased $255.5 million, or 53.2%, to $735.2 million, compared to the three months ended September 30, 2023. WWE, which was acquired in September 2023, contributed $275 million to the increase. PBR revenue increased $23 million primarily due to a new media deal as well as increases in ticket sales and team related revenue from the addition of two teams. UFC revenue decreased $43 million, which was due to lower media rights and live event revenue from holding one fewer numbered event and two fewer fight night events compared to the prior period, partially offset by increased sponsorships. Direct operating costs for the three months ended September 30, 2024 increased $91.8 million, or 60.7%, to $243.0 million, compared to the three months ended September 30, 2023. The acquisition of WWE in September 2023 contributed $75 million to the increase. PBR costs increased $13 million driven by the growth in revenue. Selling, general and administrative expenses for the three months ended September 30, 2024 increased $84.4 million, or 94.6%, to $173.6 million, compared to the three months ended September 30, 2023. The increase was primarily attributable to the inclusion of WWE, which was acquired in September 2023, as well as higher cost of personnel, travel expenses and other operating expenses, including TKO executive compensation and other public company expenses following the TKO Transactions. Adjusted EBITDA for the three months ended September 30, 2024 increased $78.1 million, or 32.9%, to $315.5 million, compared to the three months ended September 30, 2023. The increase in Adjusted EBITDA was primarily driven by an increase in revenue, partially offset by increases in direct operating costs and selling, general and administrative expenses. Nine months ended September 30, 2024 compared to nine months ended September 30, 2023 Revenue for the nine months ended September 30, 2024 increased $1,141.6 million, or 97.3%, to $2,314.7 million, compared to the nine months ended September 30, 2023. WWE, which was acquired in September 2023, contributed $1,048 million to the increase. UFC revenue increased $53 million, which was due to an increase in live event revenue, higher site fees, and sponsorships, partially offset by a net decrease in media rights fees from holding fewer events compared to the prior period and increases in contractual revenues. PBR revenue increased $41 million primarily due to a new media deal and an increase in team related revenue, sponsorships and ticket sales. 40 Table of Contents Direct operating costs for the nine months ended September 30, 2024 increased $373.4 million, or 100.2%, to $746.1 million, compared to the nine months ended September 30, 2023. The acquisition of WWE in September 2023 contributed $307 million to the increase. UFC costs increased $32 million and PBR costs increased $29 million driven by the growth in revenue. Selling, general and administrative expenses for the nine months ended September 30, 2024 increased $332.4 million, or 168.8%, to $529.3

million, compared to the nine months ended September 30, 2023. The increase was primarily attributable to the inclusion of WWE, which was acquired in September 2023, as well as higher cost of personnel, travel expenses and other operating expenses, including TKO executive compensation and other public company expenses following the TKO Transactions. Adjusted EBITDA for the nine months ended September 30, 2024 increased $435.0 million, or 72.2%, to $1,037.3 million, compared to the nine months ended September 30, 2023. The increase in Adjusted EBITDA was primarily driven by an increase in revenue, partially offset by increases in direct operating costs and selling, general and administrative expenses. Events, Experiences & Rights The following table sets forth our Events, Experiences & Rights segment results for the three and nine months ended September 30, 2024 and 2023: Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â (in thousands) Â Â Â Â Â Â Â Â Â Â Â Revenue Â $ 899,761 Â Â $ 367,064 Â Â $ 2,116,879 Â Â $ 1,758,928 Â Direct operating costs Â $ 822,458 Â Â $ 217,395 Â Â $ 1,720,576 Â Â $ 1,068,789 Â Selling, general and administrative expenses Â $ 150,418 Â Â $ 124,447 Â Â $ 444,554 Â Â $ 484,733 Â Adjusted EBITDA Â $ (67,970) Â $ 29,846 Â Â $ (40,804) Â $ 214,420 Â Adjusted EBITDA margin Â Â -7.6 % Â Â 8.1 % Â Â -1.9 % Â Â 12.2 % Three months ended September 30, 2024 compared to three months ended September 30, 2023 Revenue for the three months ended September 30, 2024 increased $532.7 million, or 145.1%, to $899.8 million, compared to the three months ended September 30, 2023. Events and performance revenue increased $528 million primarily driven by the Paris Olympics. The increase was also driven by growth in media rights and production. Direct operating costs for the three months ended September 30, 2024 increased $605.1 million, or 278.3%, to $822.5 million, compared to the three months ended September 30, 2023. The increase was primarily due to the Paris Olympics. Selling, general and administrative expenses for the three months ended September 30, 2024 increased $26.0 million, or 20.9%, to $150.4 million, compared to the three months ended September 30, 2023. The increase was primarily driven by increased cost of personnel and advertising related to the Olympics. Adjusted EBITDA for the three months ended September 30, 2024 decreased $97.8 million, or 327.7%, to $(68.0) million, compared to the three months ended September 30, 2023. The decrease in Adjusted EBITDA was primarily driven by increases in direct operating costs and selling, general and administrative expenses, partially offset by an increase in revenue. Nine months ended September 30, 2024 compared to nine months ended September 30, 2023 Revenue for the nine months ended September 30, 2024 increased $358.0 million, or 20.4%, to $2,116.9 million, compared to the nine months ended September 30, 2023. Events and performance revenue increased $390 million primarily driven by increases from the Paris Olympics, Super Bowl, the Miami Open, the Madrid Open and growth from new and other existing events, partially offset by a decrease of $181 million at the Academy due to the sale in June 2023. The increase was partially offset by a decrease of $26 million in media rights revenue, primarily due to the biennial Arabian Gulf Cup held in January 2023 and set to take place in December 2024, and in media production revenue, primarily due to lost business and timing of events. Direct operating costs for the nine months ended September 30, 2024 increased $651.8 million, or 61.0%, to $1,720.6 million, compared to the nine months ended September 30, 2023. The increase was primarily due to the Paris Olympics, partially offset by a decrease in costs related to the sale of the Academy and declines in media rights and production revenue described above. Selling, general and administrative expenses for the nine months ended September 30, 2024 decreased $40.2 million, or 8.3%, to $444.6 million, compared to the nine months ended September 30, 2023. The decrease was primarily driven by $125 million due to the sale of the Academy in June 2023, partially offset by increased cost of personnel and advertising related to the Olympics. Adjusted EBITDA for the nine months ended September 30, 2024 decreased $255.2 million, or 119.0%, to $40.8 million, compared to the nine months ended September 30, 2023. The decrease in Adjusted EBITDA was primarily driven by an increase in direct operating costs, partially offset by an increase in revenue and decreases in selling, general and administrative expenses. 41 Table of Contents Representation The following table sets forth our Representation segment results for the three and nine months ended September 30, 2024 and 2023: Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â (in thousands) Â Â Â Â Â Â Â Â Â Â Â Revenue Â $ 429,207 Â Â $ 385,619 Â Â $ 1,185,964 Â Â $ 1,117,008 Â Direct operating costs Â $ 50,487 Â Â $ 72,459 Â Â $ 180,567 Â Â $ 200,317 Â Selling, general and administrative expenses Â $ 252,408 Â Â $ 216,684 Â Â $ 706,574 Â Â $ 628,643 Â Adjusted EBITDA Â $ 124,917 Â Â $ 96,325 Â Â $ 297,502 Â Â $ 287,680 Â Adjusted EBITDA margin Â Â 29.1 % Â Â 25.0 % Â Â 25.1 % Â Â 25.8 % Three months ended September 30, 2024 compared to three months ended September 30, 2023 Revenue for the three months ended September 30, 2024 increased $43.6 million, or 11.3%, to $429.2 million, compared to the three months ended September 30, 2023. The increase was primarily driven by growth in our agency business in talent and music, partially offset by a decrease in our non-scripted business. Direct operating costs for the three months ended September 30, 2024 decreased $22.0 million, or 30.3%, to $50.5 million, compared to the three months ended September 30, 2023. The decrease was primarily attributable to the above mentioned decrease in revenue in our non-scripted business. Selling, general and administrative expenses for the three months ended September 30, 2024 increased $35.7 million, or 16.5%, to $252.4 million, compared to the three months ended September 30, 2023. The increase was primarily driven by cost of personnel, including bonuses. Adjusted EBITDA for the three months ended September 30, 2024 increased $28.6 million, or 29.7%, to $124.9 million, compared to the three months ended September 30, 2023. The increase in Adjusted EBITDA was primarily driven by an increase in revenue and decreases in direct operating costs partially offset by increases in selling, general and administrative expenses. Nine months ended September 30, 2024 compared to nine months ended September 30, 2023 Revenue for the nine months ended September 30, 2024 increased $69.0 million, or 6.2%, to $1,186.0 million, compared to the nine months ended September 30, 2023. The increase was primarily driven by growth in our agency business in music, talent and sports, as well as an increase in our marketing business. These increases were partially offset by decreases in our non-scripted, fashion, and licensing businesses. Direct operating costs for the nine months ended September 30, 2024 decreased $19.8 million, or 9.9%, to $180.6 million, compared to the nine months ended September 30, 2023. The decrease was primarily attributable to the decreased costs in our non-scripted and fashion businesses, partially offset by the increase in costs in our marketing business. Selling, general and administrative expenses for the nine months ended September 30, 2024 increased $77.9 million, or 12.4%, to $706.6 million, compared to the nine months ended September 30, 2023. The increase was primarily driven by cost of personnel, including bonuses, and increased office and travel expenses. Adjusted EBITDA for the nine months ended September 30, 2024 increased $9.8 million, or 3.4%, to $297.5 million, compared to the nine months ended September 30, 2023. The increase in Adjusted EBITDA was primarily driven by an increase in revenue and a decrease in direct operating costs, partially offset by an increase in selling, general and administrative expenses. Corporate and other Corporate and other primarily consists of overhead, personnel costs, and costs associated with corporate initiatives that are not fully allocated to the operating divisions. Such expenses include compensation and other benefits for corporate office employees, rent, professional fees related to internal control compliance and monitoring, financial statement audits and legal, information technology and insurance that is managed through our corporate office. The following table sets forth our results for Corporate and other for the three and nine months ended September 30, 2024 and 2023: Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â (in thousands) Â Â Â Â Â Â Â Â Â Â Â Adjusted EBITDA Â $ (94,823) Â $ (77,448) Â $ (255,054) Â $ (230,195) Adjusted EBITDA for the three months ended September 30, 2024 decreased $17.4 million, or 22.4%, to $(94.8) million, compared to the three months ended September 30, 2023. Adjusted EBITDA for the nine months ended September 30, 2024 decreased $24.9 million, or 10.8%, to $(255.1) million, compared to the nine months ended September 30, 2023. The decrease was primarily driven by an increase in cost of personnel. NON-GAAP FINANCIAL MEASURES Adjusted EBITDA is a non-GAAP financial measure and is defined as net income (loss), excluding the results of discontinued operations, income taxes, net interest expense, depreciation and amortization, equity-based compensation, merger, acquisition and earn-out costs, certain legal costs and settlements, restructuring, severance and impairment charges, certain non-cash fair value adjustments, certain equity earnings (losses), net 42 Table of Contents gains on sales of businesses, TRA liability adjustment, and certain other items, when applicable. Adjusted EBITDA margin is a non-GAAP financial measure defined as Adjusted EBITDA divided by Revenue. Management believes that Adjusted EBITDA is useful to investors as it eliminates the significant level of non-cash depreciation and amortization expense that results from our capital investments and intangible assets recognized in business combinations, and improves comparability by eliminating the significant level of interest expense associated with our debt facilities, as well as income taxes and the TRA, which may not be comparable with other companies based on our tax and corporate structure. Adjusted EBITDA and Adjusted EBITDA margin are used as the primary bases to evaluate our consolidated operating performance. Adjusted EBITDA and Adjusted EBITDA margin have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are: â€¢they do not reflect every cash expenditure, future requirements for capital expenditures, or contractual commitments; â€¢Adjusted EBITDA does not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on our debt; â€¢although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or require improvements in the future, and Adjusted EBITDA and Adjusted EBITDA margin do not reflect any cash requirement for such replacements or improvements; and â€¢they are not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows. We compensate for these limitations by using Adjusted EBITDA and Adjusted EBITDA margin along with other comparative tools, together with GAAP measurements, to assist in the evaluation of operating performance. Adjusted EBITDA and Adjusted EBITDA margin should not be considered substitutes for the reported results prepared in accordance with GAAP and should not be considered in isolation or as alternatives to net income (loss) as indicators of our financial performance, as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations. Although we use Adjusted EBITDA and Adjusted EBITDA margin as financial measures to assess the performance of our business, such use is limited because it does not include certain material costs necessary to operate our business. Our presentation of Adjusted EBITDA and Adjusted EBITDA margin should not be construed as indications that our future results will be unaffected by unusual or nonrecurring items. These non-GAAP financial measures, as determined and presented by us, may not be comparable to related or similarly titled measures reported by other companies. Set forth below are reconciliations of our most directly comparable financial measures calculated in accordance with GAAP to these non-GAAP financial measures on a consolidated basis. Adjusted EBITDA Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â (in thousands) Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Net (loss) income Â $ (420,362) Â Â (115,984) Â $ (977,605) Â $ 586,806 Â Loss (income) from discontinued operations, net of tax Â Â 234,050 Â Â Â (1,006) Â Â 686,924 Â Â Â 1,467 Â Provision for (benefit from) income taxes Â Â 113,774 Â Â Â 20,853 Â Â Â (93,129) Â Â 195,521 Â Interest expense, net Â Â 108,134 Â Â Â 82,271 Â Â Â 302,531 Â Â Â 257,811 Â Depreciation and amortization Â Â 135,524 Â Â Â 66,602 Â Â Â 416,556 Â Â Â 171,715 Â Equity-based compensation expense (1) Â Â 50,831 Â Â Â 61,441 Â Â Â 162,559 Â Â Â 200,984 Â Merger, acquisition and earn-out costs (2) Â Â 33,849 Â Â Â 76,032 Â Â Â 91,031 Â Â Â 105,770 Â Certain legal costs (3) Â Â 6,790 Â Â Â 8,322 Â Â Â 26,622 Â Â Â 12,233 Â Legal settlement (4) Â Â 40,000 Â Â Â â€” Â Â Â 375,000 Â Â Â â€” Â Restructuring, severance and impairment (5) Â Â 5,362 Â Â Â 48,852 Â Â Â 65,776 Â Â Â 70,788 Â Fair value adjustment - equity investments (6) Â Â 63 Â Â Â (148) Â Â (37) Â Â (929) Equity method losses - Fifth Season (7) Â Â 3,456 Â Â Â 4,594 Â Â Â 10,784 Â Â Â 19,697 Â Net gain on sale of the Academy business (8) Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (736,978) Tax receivable agreement liability adjustment (9) Â Â 16 Â Â Â 20,297 Â Â Â 2,460 Â Â Â 7,779 Â Other (10) Â Â (33,889) Â Â 14,014 Â Â Â (30,555) Â Â (18,437) Adjusted EBITDA Â $ 277,598 Â Â $ 286,140 Â Â $ 1,038,917 Â Â $ 874,227 Â Net (loss) income margin Â Â (20.7 %) Â Â (9.5 %) Â Â (17.6 %) Â Â 14.6 % Adjusted EBITDA margin Â Â 13.7 % Â Â 23.5 % Â Â 18.7 % Â Â 21.7 % Â (1)Equity-based compensation represents primarily non-cash compensation expense associated with our equity-based compensation plans. The decrease for the three and nine months ended September 30, 2024 as compared to the three and nine months ended September 30, 2023 was primarily due to awards granted at the IPO under the Endeavor Group Holdings, Inc.'s 2021 Incentive Award Plan becoming fully vested partially offset by awards granted under the new TKO equity plan and the WWE plan assumed in connection with the TKO Transactions. Equity-based compensation was recognized in all segments and Corporate for three and nine months ended September 30, 2024 and 2023. 43 Table of Contents (2)Includes (i) certain costs of professional advisors related to mergers, acquisitions, dispositions or joint ventures and (ii) fair value adjustments for contingent consideration liabilities related to acquired businesses and compensation expense for deferred consideration associated with selling shareholders that are required to retain our employees. Such costs for the three months ended September 30, 2024 primarily related to professional advisor costs, and includes approximately $26 million of costs related to our execution of strategic alternatives, and related to our Representation and Owned Sports Properties segments and Corporate. Such costs for the three months ended September 30, 2023 primarily related to professional advisor costs, which were approximately $74 million and primarily related to our Owned Sports Properties segment. Fair value adjustments for contingent consideration liabilities related to acquired businesses and acquisition earn-out adjustments were approximately $2 million, which primarily related to our Representation segment. Such costs for the nine months ended September 30, 2024 primarily related to professional advisor costs, which were approximately $87 million and includes approximately $62 million of costs related to our evaluation and execution of strategic alternatives, and related to our Representation and Owned Sports Properties segments and Corporate. Fair value adjustments for contingent consideration liabilities related to acquired businesses and acquisition earn-out adjustments were approximately $4 million, which primarily related to our Representation and Events, Experiences & Rights segments. Such costs for the nine months ended September 30, 2023 primarily related to professional advisor costs, which were approximately $99 million and primarily related to our Owned Sports Properties segment and Corporate. Fair value adjustments for contingent consideration liabilities related to acquired businesses and acquisition earn-out adjustments were approximately $7 million, which primarily related to our Representation and Events, Experiences & Rights segments. (3)Includes costs related to certain litigation or regulatory matters in our Owned Sports Properties and Events, Experiences & Rights segments and Corporate. (4)Relates to a legal settlement in our Owned Sports

Properties segment. (5)Includes certain costs related to our restructuring activities and non-cash impairment charges. Such costs for the three months ended September 30, 2024 primarily related to restructuring expenses in all of our segments and Corporate. Such costs for the three and nine months ended September 30, 2023 primarily related to approximately $28 million due to the impairments of intangible assets and goodwill in our Events, Experiences & Rights segment; and approximately $21 million due to the restructuring expenses in all of our segments and Corporate. Such costs for the nine months ended September 30, 2024 primarily related to an estimated loss of $26 million on certain assets held for sale in our Owned Sports Properties segment, the restructuring expenses in all of our segments and the impairment of an asset in our Events, Experiences & Rights segment. Such costs for the nine months ended September 30, 2023 primarily related to approximately $28 million due to the impairments of intangible assets and goodwill in our Events, Experiences & Rights segment; a loss of approximately $9 million due to an other-than-temporary impairment for one of our equity method investments, which related to our Events, Experiences & Rights segment; and approximately $31 million due to the restructuring expenses in all of our segments and Corporate. (6)Includes the net change in fair value for certain equity investments with and without readily determinable fair values, based on observable price changes. (7)Relates to our share of losses for our investment in Fifth Season. (8)Relates to the gain recorded for the sale of the Academy business, net of transactions costs of $5.5 million, which were contingent on the sale closing. (9)For the three and nine months ended September 30, 2024 and 2023, the adjustment for the tax receivable agreement liability related to a change in estimates of future TRA payments. (10)For the three months ended September 30, 2024, other was comprised primarily of gains of approximately $22 million on foreign currency exchange transactions, which related to all of our segments and Corporate, gains of approximately $6 million on the sales of investments, which relates to our Events, Experiences & Rights and Representation segments, a gain of approximately $3 million related to change in the fair value of forward foreign exchange contracts, which related to our Events, Experiences & Rights segment and Corporate, and a gain of approximately $1 million related to non-cash fair value adjustments of embedded foreign currency derivatives, which related to our Events, Experiences & Rights segment. For the three months ended September 30, 2023, other was comprised primarily of losses of approximately $14 million on foreign currency exchange transactions, which related to all of our segments and Corporate; a loss of approximately $3 million related to the change in the fair value of forward foreign exchange contracts, which related primarily to our Events, Experiences & Rights segment and Corporate; and a $3 million release of an indemnity reserve recorded in connection with an acquisition, which related to our Events, Experiences & Rights segment. For the nine months ended September 30, 2024, other was comprised primarily of gains of approximately $16 million on foreign currency exchange transactions, which related to all of our segments and Corporate, gains of approximately $7 million on the sales of investments, which relates to all of our segments and Corporate, a gain of approximately $3 million related to non-cash fair value adjustments of embedded foreign currency derivatives, which related to our Events, Experiences & Rights segment, and a gain of approximately $2 million related to change in the fair value of forward foreign exchange contracts, which related to our Events, Experiences & Rights segment and Corporate. 44 Table of Contents For the nine months ended September 30, 2023, other was comprised primarily of a gain of approximately $3 million related to the change in the fair value of forward foreign exchange contracts, which related to our Events, Experiences & Rights segment and Corporate; gains of approximately $6 million on the sales of certain businesses, which relates to our Events, Experiences & Rights segment; a gain of approximately $5 million from the resolution of a contingency; and a $3 million release of an indemnity reserve recorded in connection with an acquisition, which related to our Events, Experiences & Rights segment. 45 Table of Contents Â LIQUIDITY AND CAPITAL RESOURCES Historical liquidity and capital resources Sources and uses of cash Cash flows from operations have historically funded our day-to-day operations, revenue-generating activities, and routine capital expenditures, as well as serviced our long-term debt. Our other principal use of cash has been the acquisition of businesses, which have been funded primarily through equity contributions from our pre-IPO institutional investors, the issuance of long-term debt and proceeds from our IPO and other sales of our equity. Debt Facilities As of September 30, 2024, we had an aggregate of $5.0 billion outstanding indebtedness under our first lien credit agreement entered into by certain of our subsidiaries in May 2014 in connection with the acquisition of IMG (as amended, restated, modified and/or supplemented from time to time, the "Credit Facilities") and UFC Holdings, LLCâ€™s term loan and revolving credit facilities (the "UFC Credit Facilities" and, collectively with the Credit Facilities, the "Senior Credit Facilities"). As of September 30, 2024, we had total borrowing capacity of $455 million under the Senior Credit Facilities, of which approximately $352 million was available to borrow. Credit Facilities As of September 30, 2024, we had borrowed an aggregate of $2.2 billion of a term loan under the Credit Facilities. The loan bears interest at a variable interest rate equal to either, at our option, Secured Overnight Financing Rate ("SOFR") plus a credit spread adjustment (as defined in the credit agreement), or the Alternate Base Rate (the "ABR") plus an applicable margin. SOFR term loans accrue interest at a rate equal to SOFR plus 2.75%, with a SOFR floor of 0.00%. ABR term loans accrue interest at a rate equal to (i) the highest of (a) the Federal Funds Effective Rate plus 0.5%, (b) the prime rate, (c) SOFR for a one-month interest period plus 1.00% and (d) 1.00%, plus (ii) 1.75%. The term loan under the Credit Facilities includes 1% principal amortization payable in equal quarterly installments and mature on May 18, 2025. In May 2019, we executed $1.5 billion in interest rate hedges to swap a portion of our debt from floating interest expense to fixed. Originally, the LIBOR portion of the facility had been fixed at a coupon of 2.12% for five years commencing from June 2019 until June 2024. In June 2023, we executed amendments to transition the interest rate swaps from LIBOR to SOFR with a new average fixed coupon of approximately 2.05% effective July 31, 2023. These interest rate hedges matured during the quarter ended June 30, 2024. In August 2022, we entered into $750 million of an additional interest rate hedge to swap a portion of our debt from floating interest expense to fixed. Originally, the LIBOR portion of the facility had been fixed at a coupon of 3.162% commencing from August 2022 until August 2024. In June 2023, we executed an amendment to transition the interest rate swap from LIBOR to SOFR with a new fixed coupon of approximately 3.10% effective July 31, 2023. Beginning in the third quarter 2024, we will no longer have fixed rate interest on any portion of our term loan outstanding under the Credit Facilities; as such, our interest expense will increase in future quarters. See Note 11, "Debt" to our unaudited consolidated financial statements included elsewhere in this Quarterly Report for further detail on the Credit Facilities. The Credit Facilities also include a revolving credit facility which has $250.0 million of capacity with letter of credit and swingline loan sub-limits of up $20.0 million. Revolving credit facility borrowings under the Credit Facilities bear interest at a variable interest rate equal to either, at our option, SOFR plus a credit spread adjustment, or the ABR plus an applicable margin. SOFR revolving loans accrue interest at a rate equal to SOFR plus 2.00-2.50%, depending on the First Lien Leverage Ratio, with a SOFR floor of 0.00%. ABR revolving loans accrue interest at a rate equal to (i) the highest of (a) the Federal Funds Effective Rate plus 0.50%, (b) the prime rate, (c) SOFR for a one-month interest period plus 1.00% and (d) 1.00%, plus (ii) 1.00-1.50%, depending on the First Lien Leverage Ratio. We pay Letter of Credit fees of 0.125% and a commitment fee of 0.25-0.50%, based on our First Lien Leverage Ratio. As of September 30, 2024, we had $75.0 million outstanding under this revolving credit facility and outstanding letters of credit of $28.5 million. In May 2024, we entered into an amendment to extend the maturity date of this revolving credit facility from November 18, 2024 to April 2, 2025 and increased the borrowing capacity from $200.0 million to $250.0 million. The revolving facility under the Credit Facilities is subject to a financial covenant if greater than 35% of the borrowing capacity of the revolving credit facility is utilized (excluding cash collateralized letters of credit and non-cash collateralized letters of credit of up to $50.0 million) at the end of each quarter. This covenant was not applicable as of September 30, 2024, as we did not utilize greater than thirty-five percent of the borrowing capacity. The Credit Facilities contain certain restrictive covenants around indebtedness, liens, fundamental changes, guarantees, investments, asset sales, and transactions with affiliates. The borrowerâ€™s obligations under the Credit Facilities are guaranteed by certain of our indirect wholly-owned domestic restricted subsidiaries, subject to certain exceptions. All obligations under the Credit Facilities and the related guarantees are secured by a perfected first priority lien on substantially all of the borrowerâ€™s and the guarantorsâ€™ tangible and intangible assets, in each case, subject to permitted liens and certain exceptions. UFC Credit Facilities As of September 30, 2024, we had borrowed an aggregate of $2.7 billion of a first lien term loan under the UFC Credit Facilities. Borrowings under the UFC Credit Facilities bear interest at a variable interest rate equal to either, at our option, SOFR plus a credit spread adjustment (as defined in the UFC credit agreement), or the ABR plus an applicable margin. SOFR term loans accrue interest at a rate equal to SOFR plus 2.75%-3.00%, depending on the First Lien Leverage Ratio, in each case with a SOFR floor of 0.75%. ABR term loans accrue interest at a rate equal to (i) the highest of (a) the Federal Funds Effective Rate plus 0.5%, (b) the prime rate, (c) SOFR for a one-month interest period plus 1.00% and (d) 1.75%, plus (ii) 1.75%-2.00%. The term loan under the UFC Credit Facilities includes 1.00% principal amortization payable in equal quarterly installments and 46 Table of Contents mature on April 29, 2026. See Note 11, "Debt" to our unaudited consolidated financial statements included elsewhere in this Quarterly Report for further detail on the UFC Credit Facilities. As of September 30, 2024, we have the option to borrow incremental loans in an aggregate amount equal to at least $455.0 million, subject to market demand, and may be able to borrow additional funds depending on our First Lien Leverage Ratio (as defined under the UFC Credit Facilities). The credit agreement governing the UFC Credit Facilities includes certain mandatory prepayment provisions relating to, among other things, the incurrence of additional debt. The UFC Credit Facilities also include a revolving credit facility, which has $205.0 million of total borrowing capacity and letters of credit up to $40.0 million. Revolving credit facility borrowings under the UFC Credit Facilities bear interest at a variable interest rate equal to either, at our option, SOFR plus a credit spread adjustment or ABR plus an applicable margin. SOFR revolving loans accrue interest at a rate equal to SOFR plus 2.75-3.00%, depending on the First Lien Leverage Ratio, in each case with a SOFR floor of 0.00%. ABR revolving loans accrue interest at a rate equal to (i) the highest of (a) the Federal Funds Effective Rate plus 0.50%, (b) the prime rate, (c) SOFR for a one-month interest period plus 1.00% and (d) 1.00%, plus (ii) 2.50-3.00%, depending on the First Lien Leverage Ratio. We pay a commitment fee on the revolving credit facility under the UFC Credit Facilities of 0.25-0.50%, based on the First Lien Leverage Ratio and Letter of Credit fees of 0.125%. As of September 30, 2024, we had no borrowings outstanding under this revolving credit facility and outstanding letters of credit of $10.0 million. In April 2024, TKO borrowed $150.0 million under this revolving credit facility to fund a repurchase of its Class A common stock and repaid $150.0 million in June 2024. In May 2024, we entered into an amendment to extend the maturity of this credit facility from October 29, 2024 to October 29, 2025. The revolving credit facility under the UFC Credit Facilities is subject to a financial covenant if greater than 35% of the borrowing capacity of the revolving credit facility (excluding cash collateralized letters of credit and non-cash collateralized letters of credit of up to $10.0 million) is utilized at the end of any fiscal quarter. This covenant was not applicable as of September 30, 2024, as we had no borrowings outstanding under this revolving credit facility. The UFC Credit Facilities contain certain restrictive covenants around indebtedness, liens, fundamental changes, guarantees, investments, asset sales and transactions with affiliates. The borrowerâ€™s obligations under the UFC Credit Facilities are guaranteed by certain of UFC Parentâ€™s indirect wholly-owned domestic restricted subsidiaries, subject to certain exceptions. All obligations under the UFC Credit Facilities and the related guarantees are secured by a perfected first priority lien on substantially all of the borrowerâ€™s and the guarantorsâ€™ tangible and intangible assets, in each case, subject to permitted liens and certain exceptions. Restrictions on Dividends Both the Credit Facilities and the UFC Credit Facilities contain restrictions on our ability to make distributions and other payments from the respective credit groups and which therefore limit our ability to receive cash from our operating units to make dividends to the holders of Class A common stock. These restrictions on dividends include exceptions for, among other things, (1) amounts necessary to make tax payments, (2) a limited annual amount for employee equity repurchases, (3) distributions required to fund certain parent entities, (4) other specific allowable situations and (5) a general restricted payment basket, as defined in each of the Credit Facilities and the UFC Credit Facilities. Other Debt As of September 30, 2024, we had certain other revolving line of credit facilities and long-term debt liabilities, primarily related to On Location, with total committed amounts of $62.9 million, of which none was outstanding and $62.9 million was available for borrowing based on the supporting asset base. Such facilities have maturity dates in 2025, bearing interest at rates of 2.75% plus SOFR. Our On Location revolving credit agreement has $42.9 million of total borrowing capacity and letter of credit sub-limits of up to $3.0 million (the "OL Credit Facility"). As of September 30, 2024, we had no borrowings outstanding under the OL Credit Facility and no letters of credit outstanding. The OL Credit Facility matures on the earlier of August 2026 or the date that is 91 days prior to the maturity date of the term loan under the Credit Facilities. The OL Credit Facility contains restrictions that are substantially similar to those in the Credit Facilities and the UFC Credit Facilities. The OL Credit Facility is subject to a financial covenant if greater than 40% of the borrowing capacity is utilized (excluding cash collateralized letters of credit and non-cash collateralized letters of credit of up to $2.0 million) at the end of each quarter. This covenant was not applicable as of September 30, 2024, as we had no borrowings outstanding under this revolving credit facility. In September 2024, January Capital HoldCo, LLC, a wholly owned subsidiary of EGH, entered into a new five-year secured credit agreement (the "Margin Loan Agreement"), which matures on September 13, 2029. Under the Margin Loan Agreement, we may borrow up to $175.0 million in a term loan. We may request that commitments under this agreement be increased up to $2.5 billion. The interest rate on the drawn amount under the Margin Loan Agreement is the 3-month Term SOFR (as defined therein) plus 3.0%, payable quarterly. At our election, interest may be paid in cash or in kind by increasing the principal amount of the outstanding borrowings under the Margin Loan Agreement. As security for the Margin Loan Agreement, we have granted a first-priority lien to the lenders, pro rata to the amount of their commitments, on 6.1 million common units of TKO OpCo and a corresponding number of shares of TKO Class B common stock (collectively, the "Pledged Securities"). If we default on our obligations under the Margin Loan Agreement, then the lenders can declare all amounts outstanding under the Margin Loan Agreement, with accrued interest, to be immediately due and payable, and if we are unable to pay such amounts, the lenders may foreclose on the Pledged Securities and any other collateral that then secures borrowings under the Margin Loan Agreement. As of September 30, 2024, we had borrowed an aggregate of $175.0 million under the Margin Loan Agreement. Â 47 Table of Contents Cash Flows Overview Nine months ended September 30, 2024 and 2023 Â Â Nine Months Ended September 30, Â (in thousands) Â 2024 Â Â 2023 Â Net cash provided by operating activities from continuing operations Â $ 526,152 Â Â $ 231,542 Â Net cash (used in) provided by investing activities from continuing operations Â Â (163,344) Â Â 849,058 Â Net cash used in financing activities from continuing operations Â Â (340,297) Â Â (489,822) Â Â Â Â Â Â Â DISCONTINUED OPERATIONS: Â Â Â Â Â Â Net cash (used in) provided by operating activities Â $ (90,845) Â $ 56,299 Â Net cash used in investing activities Â Â (36,401) Â Â (45,748) Net cash used in financing activities Â Â (13,710) Â Â â€” Â Net cash flows (used in) provided by discontinued operations Â $ (140,956) Â $ 10,551 Â Cash from operating activities improved from $231.5 million of cash provided in the nine months ended September 30, 2023 to $526.2 million of cash provided in the nine months ended September 30, 2024. Cash provided in the nine months ended September 30, 2024 was primarily due to a net loss of $290.7 million, which included non-cash items of $558.2 million, the increase in accrued liabilities of $553.4 million primarily due to the settlement of the UFC class action lawsuit, the net decrease in deferred costs and deferred revenue of $61.3 million due to the Paris Olympics, Super Bowl and other events occurring during the period, partially offset by the increase in other assets of $231.8 million due to Federation Internationale de Football Association costs and deferred media rights costs and the increase in accounts receivable of $194.0 million primarily due to timing of events and timing of collections from customers. Cash provided in the nine months ended September 30, 2023 was primarily due to net income of $588.3 million, which included the gain on sale of the Academy business and non-cash items of $161.8 million offset by increases in deferred costs of $190.8 million primarily due to the advanced payments made by us in the buildup to the Olympics. Cash from investing activities changed from $849.1 million of cash provided in the nine months ended September 30, 2023 to $(163.3) million of cash used in the nine months ended September 30, 2024. Cash used in the nine months ended September 30, 2024 primarily reflected payments for capital expenditures and investments in non-controlled affiliates totaling $193.9 million partially offset by cash proceeds received from the sale of assets of $16.7 million. Cash provided in the nine months ended September 30, 2023 primarily reflected net cash proceeds received from the sale of businesses of $1.077 billion, primarily driven by the sale of the Academy business, partially offset by payments for capital expenditures and investments in non-controlled affiliates totaling $242.1 million. Cash from financing activities changed from $(489.8) million of cash used in the nine months ended September 30, 2023 to $(340.3) million of cash used in the nine months ended September 30, 2024. Cash used in the nine months ended September 30, 2024 primarily reflected payments for the debt, acquisition of non-controlling interests, dividends, the tax receivable agreement, and distributions of $343.5 million, $316.8 million, $80.6 million, $62.5 million, and $41.2 million, respectively, partially offset by borrowings of debt of $521.5 million. Cash used in the nine months ended September 30, 2023 primarily reflected the repurchase of Class A common stock, payments for debt, distributions, acquisition of non-controlling interests, the tax receivable agreement and dividends of $200.0 million, $173.8 million, $59.6 million, $43.8 million, $37.5 million, and $27.4 million, respectively, partially offset by borrowings of debt of $73.2 million. Net cash flows for discontinued operations changed from $10.6 million of net cash provided by discontinued operations in the nine months ended September 30, 2023 to $(141.0) million of cash used in discontinued operations in the nine months ended September 30, 2024. Net cash used in discontinued operations in the nine months ended September 30, 2024 was primarily driven by a net loss of $686.9 million, which included non-cash items totaling $649.9 million, of which $434.1 million was for a write-down of the SD&T segment's carrying value to its estimated fair value less cost to sell and $205.9 million was for impairment charges, changes in working capital, and payments for capital expenditures and deferred consideration related to acquisitions of $32.3 million and $13.7 million, respectively. Net cash provided by discontinued operations in the nine months ended September 30, 2023 was primarily driven by a net loss of $1.5 million, which included non-cash items totaling $47.2 million and a net increase in working capital offset by payments related to the acquisition of businesses and capital expenditures of $19.9 million and $26.4 million, respectively. Future sources and uses of liquidity Our sources of liquidity are (1) cash on hand, (2) cash flows from operations, and (3) available borrowings under our Senior Credit Facilities (which borrowings would be subject to certain restrictive covenants contained therein). We expect that our primary liquidity needs will be cash to (1) provide capital to facilitate organic growth of our business, (2) fund future investments, acquisitions and earn-outs and deferred purchase price payments from prior acquisitions, (3) pay operating expenses, including cash compensation to our employees, (4) fund capital expenditures, (5) pay the settlement of the Zuffa class action lawsuit, (6) pay interest and principal when due on our Senior Credit Facilities, (7) pay EDR quarterly dividends as required per the Merger Agreement, (8) fund the purchases of TKO Class A common stock under the TKO share repurchase program, (9) pay TKO quarterly dividends, (10) make payments under the TRA, (11) pay income taxes, and (12) make distributions to members. The term loan under the Credit Facilities of $2.2 billion matures on May 18, 2025. We expect that the amount of the term loan outstanding as of the closing of the Merger-Related Transactions will be repaid as part of the Merger-Related Transactions or that the term loan will otherwise be refinanced prior to its maturity. Absent the Companyâ€™s ability to secure additional liquidity, extend the maturity of or refinance such term loan, the Companyâ€™s operations may be adversely impacted in the event the lenders declare an event of default and exercise their rights and remedies under the first lien credit agreement under the Credit Facilities. In the event the Merger-Related Transactions do not close by the maturity date or if we are 48 Table of Contents unable to refinance or otherwise extend prior to maturity, we do not expect to have sufficient cash on hand to repay this term loan under the Credit Facilities. This uncertainty raises substantial doubt about the Company's ability to continue as a going concern. For the UFC Credit Facilities, we expect to refinance the outstanding loan prior to their maturity in 2026. We currently anticipate being able to secure funding for such refinancing at favorable terms; however, our ability to do so may be impacted by many factors, including our growth and other factors specific to our business as well as macro-economic factors beyond our control. Tax Distributions by Endeavor Operating Company Other than as described above and below, we expect to retain all our future earnings for use in the operation and expansion of our business. Subject to funds being legally available and certain exceptions, the operating agreement of Endeavor Operating Company generally provides for distributions to each of its members, including the Endeavor Profits Units holders and Endeavor Manager, in amounts sufficient to pay applicable taxes attributable to each memberâ€™s allocable share of taxable income of Endeavor Operating Company. Tax distributions made in respect of Endeavor Operating Company Units (but not Endeavor Profits Units) will generally be made pro rata in respect of such Units, as described in the Endeavor Operating Company LLC Agreement. However, in certain situations, tax distributions made to Endeavor Manager may be reduced (relative to those tax distributions made to the other members of Endeavor Operating Company) to reflect the income tax rates to which Endeavor Manager and Endeavor Group Holdings are subject and certain other factors. Non pro-rata tax distributions may be paid to holders of Endeavor Profits Units. Further, there are no assurances that Endeavor Operating Company will make distributions sufficient to cover the taxes on its members allocable share of taxable income, and in some cases, Endeavor Operating Company may not make distributions sufficient for some or all of Endeavor Operating Companyâ€™s equity holders to pay such taxes. The operating agreement of Endeavor Operating Company includes provisions that permit (at the direction of its managing member) Endeavor Operating Company to cap the tax distributions that it makes in respect of a particular period by reference to the aggregate taxable income and gain during such period and an assumed tax rate. Tax Receivable Agreement Generally, we are required under the TRA to make payments to certain persons that held direct or indirect interest in EOC and UFC Parent prior to the IPO ("TRA Holders") that are generally equal to 85% of the applicable cash tax savings, if any, in U.S. federal, state and local income tax or franchise tax that we realize or are deemed to realize (determined by using certain assumptions) or in some cases are deemed to realize as a result of favorable tax attributes that will be available to us as a result of certain transactions contemplated in connection with our IPO, exchanges of Endeavor Operating Company Units for Class A common stock or cash and payments made under the TRA. We will generally be entitled to retain the remaining 15% of these cash tax savings. Payments will be due only after we have filed our U.S. federal and state income tax returns. Payments under the TRA will bear interest from the due date of the tax return reflecting the applicable tax benefits. We currently expect to fund these payments from cash flows from operations generated by our subsidiaries as well as from excess tax distributions that we receive from our subsidiaries. The amounts payable under the TRA will vary depending upon a number of factors, including tax rates in effect, as well as the amount, character and timing of the taxable income of EGH in the future. As of September 30, 2024, we had a TRA liability of $869.0 million recorded for all exchanges that have occurred as of this date. Under the TRA, as a result of certain types of transactions or occurrences, including a transaction resulting in a Change of Control (as defined in the TRA) or a material breach of our obligations under the TRA, we may also be required to make payments to the TRA Holders in amounts equal to the present value of future payments we are obligated to make under the TRA, calculated utilizing assumptions set forth in the TRA. If the payments under the TRA are accelerated, we may be required to raise additional debt or equity to fund such payments. To the extent that we are unable to make payments under the TRA as a result of having insufficient funds (including because our credit agreements restrict the ability of our subsidiaries to make distributions to us) such payments will generally be deferred and will accrue interest until paid. Critical Accounting Estimates For a description of our policies regarding our critical accounting estimates, see "Critical Accounting Policies and Estimates" of Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Current Report on Form 8-K dated September 20, 2024. During the nine months ended September 30, 2024, there were no significant changes in our critical accounting policies and estimates or the application or the results of the application of those policies to our unaudited consolidated financial statements from those previously disclosed in our Current Report on Form 8-K dated September 20, 2024. Goodwill is tested annually as of October 1 for impairment and at any time upon the occurrence of certain events or substantive changes in circumstances that indicate the carrying amount of goodwill may not be recoverable. During the first and second quarter of 2024, we performed an interim impairment test for certain of our reporting units, the result of which was an impairment charge of $64.2 million and $141.7 million, respectively, recorded within our Sports Data & Technology segment, which is presented as discontinued operations. Declines in the results of our reporting units could result in additional goodwill impairment charges in the future. Recent Accounting Standards See Note 3 to our unaudited consolidated financial statements included elsewhere in this Quarterly Report for further information on certain accounting standards that have been recently adopted or that have not yet been required to be implemented and may be applicable to our future operations. Item 3. Quantitative and Qualitative Disclosures About Market Risk Interest rate risk 49 Table of Contents Our exposure to changes in interest rates relates primarily to the floating interest component on our long-term debt. The Senior Credit Facilities bear interest at floating rates and we regularly monitor and manage interest rate risks. Holding debt levels constant as of September 30, 2024, a 1% increase in the effective interest rates would have increased our annual interest expense by $50 million. Foreign currency risk We have operations in several countries outside of the United States, and certain of our operations are conducted in foreign currencies, principally the British Pound and the Euro. The value of these currencies fluctuates relative to the U.S. dollar. These changes could adversely affect the U.S. dollar equivalent of our non-U.S. dollar revenue and operating costs and expenses and reduce international demand for our content and services, all of which could negatively affect our business, financial condition and results of operations in a given period or in specific territories. Holding other variables constant (such as interest rates and debt levels), if the U.S. dollar appreciated by 10% against the foreign currencies used by our operations in the nine months ended September 30, 2024, revenues would have decreased by approximately $126.8 million and operating loss would have improved by approximately $17.2 million. We regularly review our foreign exchange exposures that may have a material impact on our business and from time to time use foreign currency forward exchange contracts or other derivative financial instruments to hedge the effects of potential adverse fluctuations in foreign currency exchange rates arising from these exposures. We do not enter into foreign exchange contracts or other derivatives for speculative purposes. Credit risk We maintain our cash and cash equivalents with various major banks and other high-quality financial institutions, and our deposits at these institutions exceed insured limits. Market conditions can impact the viability of these institutions and, in the event of failure of any of the financial institutions where we maintain our cash and cash equivalents or any inability to access or delays in our ability to access our funds could adversely affect our business and financial position. Item 4. Controls and Procedures Limitations on Effectiveness of Controls and Procedures In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs. Evaluation of Disclosure Controls and Procedures The Companyâ€™s management has evaluated, with the participation of our Chief Executive Officer and our Chief Financial Officer, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the Companyâ€™s disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2024. Changes in Internal Control over Financial Reporting There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. PART IIâ€”OTHER INFORMATION Item 1. Legal Proceedings From time to time we may be involved in claims and proceedings arising in the course of our business. The outcome of any such claims or proceedings, regardless of the merits, is inherently uncertain. For a description of our legal proceedings, see Note 18 to our unaudited consolidated financial statements included elsewhere in this Quarterly Report, which is incorporated herein by reference. Item 1A. Risk Factors Our business, financial condition and operating results can be affected by a number of factors, whether currently known or unknown, including but not limited to those described as risk factors, any one or more of which could, directly or indirectly, cause our actual operating results and financial condition to vary materially from past, or anticipated future, operating results and financial condition. For a discussion of these potential risks and uncertainties, see Part I, Item 1A. "Risk Factors" in our 2023 Annual Report and see Part II, Item 1A. "Risk Factors" in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, which risk factors from such Quarterly Reports are incorporated herein by reference, as supplemented by the risk factor below. Any of these factors, in whole or in part, could materially and adversely affect our business, financial condition, operating results and the price of our common stock. Other than the risk factors set forth below, there have been no material changes in our risk factors to those included in our 2023 Annual Report. We may fail to complete the TKO Asset Acquisition if certain required conditions, many of which are outside our control, are not satisfied. The completion of the TKO Asset Acquisition is subject to various customary closing conditions, including, but not limited to, (i) the absence of any order, writ, judgment, injunction, decree, ruling, stipulation, directive, assessment, subpoena, verdict, determination or award issued, promulgated or entered, by or with any governmental entity that has the effect of making the TKO Asset Acquisition illegal or otherwise restraining or prohibiting the consummation of the TKO Asset Acquisition, (ii) subject to certain exceptions, the accuracy of the representations and warranties 50 Table of Contents of the parties and (iii) compliance in all material respects by each party with its obligations under the transaction agreement. Despite the partiesâ€™ best efforts, we may not be able to satisfy the various closing conditions and obtain the necessary approvals in a timely fashion or at all. Failure to complete the TKO Asset Acquisition or other dispositions we may contemplate could negatively impact our stock price, future business and financial results. If the TKO Asset Acquisition or other dispositions we may contemplate is not completed, we will be subject to several risks, including the following: â€¢payment for certain costs, whether or not the transaction is completed, such as legal, accounting, financial advisor and printing fees; â€¢negative reactions from the financial markets, including potential declines in the price of our Class A common stock due to the fact that current prices may reflect a market assumption that the TKO Asset Acquisition or other dispositions we announce will be completed; â€¢diverted attention of our management to the dispositions rather than to our operations and pursuit of other opportunities that could have been beneficial to us; and â€¢negative impact on our future plans. Â Item 2. Unregistered Sales of Equity Securities and Use of Proceeds Â None. Â Item 5. Other Information Â (a) None. Â (b) None. Â (c) During the three months ended September 30, 2024, no director or "officer" (as defined in Rule 16a-1(f) of the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K. Â 51 Table of Contents Item 6. Exhibits Â Â Exhibit Number Description Form File No. Exhibit Filing Date Filed/Furnished Herewith 2.1+ Transaction Agreement, dated April 2, 2023, by and among Endeavor Group Holdings, Inc., Endeavor Operating Company, LLC, Zuffa Parent, LLC, World Wrestling Entertainment, Inc., New Whale Inc., and Whale Merger Sub Inc. 8-K 001-40373 2.1 04/03/2023Â Â Â Â Â Â Â Â 2.2+ Agreement and Plan of Merger, dated as of April 2, 2024, by and among Endeavor Group Holdings, Inc., Endeavor Executive Holdco, LLC, Endeavor Executive II Holdco, LLC, Endeavor Executive PIU Holdco, LLC, Endeavor Manager, LLC, Endeavor Operating Company, LLC, Wildcat EGH Holdco, L.P., Wildcat OpCo Holdco, L.P., Wildcat PubCo Merger Sub, Inc., Wildcat OpCo Merger Sub, L.L.C., Wildcat Manager Merger Sub L.L.C., Endeavor Executive Holdco, LLC, Endeavor Executive II Holdco, LLC and Endeavor Executive PIU Holdco, LLC. 8-K 001-40373 2.1 04/03/2024 Â Â Â Â Â Â Â Â 3.1 Amended and Restated Certificate of Incorporation of Endeavor Group Holdings, Inc. 10-Q 001-40373 3.1 06/02/2021 Â Â Â Â Â Â Â Â 3.2 Amended and Restated Bylaws of Endeavor Group Holdings, Inc. 10-Q 001-40373 3.2 11/15/2021 Â Â Â Â Â Â Â Â 4.1 Specimen Stock Certificate S-1 333-254908 4.1 03/31/2021 Â Â Â Â Â Â Â Â 10.1+ Transaction Agreement, dated October 23, 2024, by and among Endeavor Operating Company, LLC, TKO Operating Company, LLC, TKO Group Holdings, Inc., IMG Worldwide, LLC, and Trans World International, LLC. 8-K 001-40373 10.1 10/24/2024 Â Â Â Â Â Â Â Â 10.2 Amendment to Letter Agreement, dated as of October 23, 2024, by and among Ariel Emanuel, Endeavor Group Holdings, Inc., Endeavor Operating Company, LLC, William Morris Endeavor Entertainment, LLC, Wildcat EGH Holdco, L.P. and Wildcat Opco Holdco, L.P. 8-K 001-40373 10.2 10/24/2024 Â Â Â Â Â Â Â Â 10.3 Amendment No. 3 to Term Employment Agreement, dated as of April 2, 2024, by and among Mark Shapiro, Endeavor Group Holdings, Inc. and Endeavor Operating Company, LLC. 8-K 001-40373 10.3 10/24/2024 Â Â Â Â Â Â Â Â 10.4 Amendment to Amended and Restated Term Employment Agreement, dated as of October 23, 2024, by and among Mark Shapiro, Endeavor Group Holdings, Inc., Endeavor Operating Company, LLC, Wildcat EGH Holdco, L.P. and Wildcat Opco Holdco, L.P. 8-K 001-40373 10.4 10/24//2024 Â Â Â Â Â Â Â Â 31.1 Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Â Â Â Â * Â Â Â Â Â Â Â 31.2 Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Â Â Â Â * Â Â Â Â Â Â Â 32.1 Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Â Â Â Â ** Â Â Â Â Â Â Â 32.2 Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Â Â Â Â ** Â Â Â Â Â Â Â 101.INS Inline XBRL Instance Documentâ€"the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document Â Â Â Â * Â Â Â Â Â Â Â 101.SCH Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents Â Â Â Â * 52 Table of Contents Â Â Â Â Â Â Â 104 Cover Page Interactive Data File - formatted as Inline XBRL and contained in Exhibit 101 Â Â Â Â * * Filed herewith ** Furnished herewith + Certain schedules (or similar attachments) have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company undertakes to furnish supplemental copies of any of the omitted schedules (or similar attachments) upon request by the SEC. Â Â 53 Table of Contents Â 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 thereunto duly authorized. Â Â Â ENDEAVOR GROUP HOLDINGS, INC. Â Â Â Â Date: November 7, 2024 By: Â /s/ Ariel Emanuel Â Â Â Ariel Emanuel Â Â Â Chief Executive Officer Â Â Â (Principal Executive Officer) Â Â Â Â Date: November 7, 2024 By: Â /s/ Jason Lublin Â Â Â Jason Lublin Â Â Â Chief Financial Officer Â Â Â (Principal Financial Officer) Â Â EX-31.1 Â Exhibit 31.1 CERTIFICATIONS Â I, Ariel Emanuel, certify that: Â 1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 of Endeavor Group Holdings, Inc.; Â 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; Â 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; Â 4. The registrantâ€™s other certifying officer(s) 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: Â (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; Â (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; Â (c) Evaluated the effectiveness of the registrantâ€™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 Â (d) Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and Â 5. The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): Â (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 registrantâ€™s ability to record, process, summarize and report financial information; and Â (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. Â Date: November 7, 2024 By: /s/ Ariel Emanuel Â Ariel EmanuelChief Executive Officer(principal executive officer) Â Â Â EX-31.2 Â Exhibit 31.2 Â CERTIFICATIONS Â I, Jason Lublin, certify that: Â 1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 of Endeavor Group Holdings, Inc.; Â 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; Â 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; Â 4. The registrantâ€™s other certifying officer(s) 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: Â (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; Â (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; Â (c) Evaluated the effectiveness of the registrantâ€™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 Â (d) Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and Â 5. The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): Â (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 registrantâ€™s ability to record, process, summarize and report financial information; and Â (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. Â Date: November 7, 2024 By: /s/ Jason Lublin Â Â Jason LublinChief Financial Officer(principal financial officer) Â Â EX-32.1 Â Exhibit 32.1 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 Â In connection with the Quarterly Report of Endeavor Group Holdings, Inc. (the â€œCompanyâ€) on Form 10-Q for the quarterly period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), I certify, pursuant to 18 U.S.C. Â§ 1350, as adopted pursuant to Â§ 906 of the Sarbanes-Oxley Act of 2002, that: Â (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and Â (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Â Â Date: November 7, 2024 By: /s/ Ariel Emanuel Â Â Ariel EmanuelChief Executive Officer(principal executive officer) Â Â EX-32.2 Â Exhibit 32.2 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 Â In connection with the Quarterly Report of Endeavor Group Holdings, Inc. (the â€œCompanyâ€) on Form 10-Q for the quarterly period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), I certify, pursuant to 18 U.S.C. Â§ 1350, as adopted pursuant to Â§ 906 of the Sarbanes-Oxley Act of 2002, that: Â (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and Â (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Â Â Date: November 7, 2024 By: /s/ Jason Lublin Â Â Jason LublinChief Financial Officer(principal financial officer) Â Â after:always;">