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Warner Bros. Discovery and Cutting Edge Group form JV to own and manage WBD's iconic music rights portfolio

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Warner Bros and Cutting Edge partnering to enhance the music library's value

Warner Bros. Discovery Inc. (NASDAQ: WBD) and Cutting Edge Group ("CEG"), the leading specialist investor in and manager of media music rights, have partnered to create a joint venture (the "JV") through which they will co-own WBD's vast catalog of film and TV music. WBD will retain creative and operational control of the music rights while CEG, further to its investment into the business, will jointly manage the JV. The creation of the JV is, by value, one of the largest music rights deals ever transacted and spans almost 100 years of copyrights.

Together, WBD and CEG will focus on maximizing the distribution and revenue potential of the music portfolio, which contains more than 400,000 compositions and song cues, including some of the most recognized theme songs and scores in television and movie history. DWS Group is co-investing and sponsoring the transaction alongside CEG.

The library includes music from the Harry Potter and Lord of the Rings franchises, DC Comics movies, as well as TV shows such as *Friends*, *Game of Thrones*, *The Big Bang Theory*, *Two and Half Men*, *Succession*, and *The White Lotus*. Other iconic films and TV series represented in the portfolio include *Rebel Without a Cause*, *The Exorcist*, *A Star is Born*, *Blade Runner*, *Shawshank Redemption*, *The West Wing*, *ER*, *Full House*, *Sex and The City* and *Gossip Girl*.

The compositions from the Warner Brothers, HBO and Turner Networks catalogs will continue to be administered by Universal Music Publishing Group, while those from the Discovery/Scripps Networks catalog will remain under the administration of Sony Music Publishing.

Paul Broucek, President, Music, Warner Bros. Discovery, said: "This partnership with CEG is the perfect way to expand access to our unparalleled music library while honoring our long history of strong creative oversight and protecting the integrity of the works and artists. Together with CEG, we can find new and exciting ways to entertain a new generation of fans."

Philip Moross, CEO of Cutting Edge Group, said: "This truly is an iconic assembly of catalogs created over almost a century by one of Hollywood's original studios and to have the opportunity to invest in and manage this JV alongside WBD is an incredibly exciting prospect for us. This special partnership with Warner Bros. is the culmination of many years work on the part of our team at Cutting Edge and is a strong endorsement of our early conviction and specialist expertise in this area of the market."

Tara Finegan, COO of Cutting Edge Group, added: "Cutting Edge is singularly placed to participate in a transaction of this nature, which is a testament to the strength and skill of our team, led by Tim Hegarty, our Head of M&A and Corporate Strategy. We are looking forward to working closely with our friends at Warner Bros. to grow the value that this irreplaceable portfolio already holds, while bringing the magic of these compositions to even more audiences around the world."

Vlado Spasov, Head of Capital Solutions at DWS Group, said: "We are proud to join forces with Cutting Edge and invest in partnership with Warner Bros in this strategic joint venture. This transaction exemplifies our strategy of delivering flexible and tailored capital solutions that empower asset owners and management teams to execute their vision with speed, certainty and control."

CEG is the industry's foremost integrated owner and operator of media music assets. It has a 19-year track record of success in this specialist segment of the market and industry leading expertise across its team in generating additional value from media music, underpinning WBD's decision to partner with them.

About Cutting Edge Group:

Cutting Edge Group is a majority family-owned business that specializes in acquiring and managing media music rights. Founded in 2006 and led by CEO Philip Moross, a pioneer in the market of music for film and tv, CEG has assembled a specialist portfolio of more than 2,000 titles across soundtrack albums, publishing assets and royalty income streams, comprising music that has featured in some of the world's most recognized film, tv, theatre productions and video games, including *John Wick*, *Elf*, *Star Trek: Discovery*, *Moonlight*, *The Office*, *South Park*, *NCIS: Los Angeles*, *The Morning Show*, *Stranger Things*, *The Crown*, *Suits*, *The Walking Dead*, *Bridgerton*, *Ted Lasso*, *Glee*, *Aquaman*, *Drive*, *Matilda: The Musical*, *Cyberpunk 2077* and *Assassin's Creed Valhalla*.

About Warner Bros. Discovery:

Warner Bros. Discovery is a leading global media and entertainment company that creates and distributes the world's most differentiated and complete portfolio of branded content across television, film, streaming and gaming. Available in more than 220 countries and territories and 50 languages, Warner Bros. Discovery inspires, informs and entertains audiences worldwide through its iconic brands and products including: Discovery Channel, Max, discovery+, CNN, DC, TNT Sports, Eurosport, HBO, HGTV, Food Network, OWN, Investigation Discovery, TLC, Magnolia Network, TNT, TBS, truTV, Travel Channel, Animal Planet, Science

Channel, Warner Bros. Motion Picture Group, Warner Bros. Television Group, Warner Bros. Pictures Animation, Warner Bros. Games, New Line Cinema, Cartoon Network, Adult Swim, Turner Classic Movies, Discovery en Español, Hogar de HGTV and others. For more information, please visit www.wbd.com.

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