

## Risk Factors Comparison 2024-02-28 to 2023-02-28 Form: 10-K

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changes in public and consumer tastes and preferences and industry trends could reduce demand for our services and content offerings and adversely affect our business; • our ability to generate revenue from discretionary and corporate spending on entertainment and sports events, such as corporate sponsorships and advertising, is subject to many factors, including many that are beyond our control, such as general macroeconomic conditions; • we may not be able to adapt to or manage new content distribution platforms or changes in consumer behavior resulting from new technologies; • because our success depends substantially on our ability to maintain a professional reputation, adverse publicity concerning us, one of our businesses, our clients, or our key personnel could adversely affect our business; • we depend on the relationships of our agents, managers, and other key personnel with clients across many categories, including television, film, professional sports, fashion, music, literature, theater, digital, sponsorship and licensing; • our success depends, in part, on our continuing ability to identify, recruit, and retain qualified and experienced agents and managers. If we fail to recruit and retain suitable agents or if our relationships with our agents change or deteriorate, it could adversely affect our business; • our failure to identify, sign, and retain clients could adversely affect our business; • our business involves potential internal conflicts of interest due to the breadth and scale of our platform; • the markets in which we operate are highly competitive, both within the United States and internationally; • we depend on the continued service of the members of our executive management and other key employees, as well as management of acquired businesses, the loss or diminished performance of whom could adversely affect our business; • we depend on key relationships with television and cable networks, satellite providers, digital streaming partners and other distribution partners, as well as corporate sponsors ; **• our failure to protect our IT Systems and Confidential Information against breakdowns, security breaches, and other cybersecurity risks could result in financial penalties, legal liability, and / or reputational harm, which would adversely affect our business, results of operations, and financial condition** ; • we may be unable to protect our trademarks and other intellectual property rights, and others may allege that we infringe upon their intellectual property rights; • we are subject to extensive U. S. and foreign governmental regulations, and our failure to comply with these regulations could adversely affect our business; • we are signatory to certain franchise agreements of unions and guilds and are subject to certain licensing requirements of the states in which we operate. We are also signatories to certain collective bargaining agreements and depend upon unionized labor for the provision of some of our services. Our clients are also members of certain unions and guilds that are signatories to collective bargaining agreements. Any expiration, termination, revocation or non- renewal of these franchises, collective bargaining agreements, or licenses and any work stoppages or labor disturbances could adversely affect our business; • our businesses in the sports betting industry are subject to strict government regulations; • **combining the businesses of WWE and UFC may be more difficult, time- consuming or costly than expected, and the actual benefits of combining the businesses of WWE and UFC may be less than expected, either or both of which may adversely affect our future results; • some of TKO' s executive officers and directors may have actual or potential conflicts of interest because of their equity interest in us. Also, certain of TKO' s current executive officers are our directors and officers, which may create conflicts of interest or the appearance of conflicts of interest; • amendments to the Endeavor Operating Company LLC Agreement that allow us to limit tax distributions that would otherwise be made could result in conflicts of interest;** • we are controlled by Messrs. Emanuel and Whitesell, Executive Holdcos, and the Silver Lake Equityholders, whose interests in our business may be different than our holders of Class A common stock, and our board of directors has delegated significant authority to an Executive Committee and to Messrs. Emanuel and Whitesell; • we have a substantial amount of indebtedness, which could adversely affect our business; • we are a holding company and our principal asset is our indirect equity interests in Endeavor Operating Company and, accordingly, we are dependent upon distributions from Endeavor Operating Company to pay taxes and other expenses; ~~and~~ • we are required to pay certain of our pre- IPO investors, including certain Other UFC Holders, for certain tax benefits we may claim (or are deemed to realize) in the future, and the amounts we may pay could be significant ; **and • we cannot guarantee we will continue to pay dividends in any specified amounts or a particular frequency**. PART I Item 1. Business Endeavor Group Holdings, Inc. 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, sports data and technology, brand licensing, and experiential marketing. Today, the integration of our broad range of capabilities, along with our owned and managed premium sports and entertainment properties, drives network effects across the Endeavor flywheel, which is the way we connect and utilize multiple divisions of Endeavor to maximize the power of our platform, creating value for our business, clients and employees. We measure these effects by evaluating the impact that activity in one business segment has on growth in another. We believe that our unique business model gives us a competitive advantage in the industries in which we operate. Our ownership of premium sports properties allows us to benefit from the generally rising value and increasing scarcity of ownable, scalable sports assets. Our dual role as an intellectual property owner and a trusted advisor to clients and rights holders allows us to make connections across the Endeavor flywheel, increasing the earnings of our clients and the value of our sports and entertainment properties. We generally participate in the upside related to the commercial success of content with limited risk and we benefit from demand from both traditional and next generation

distributors. We own and manage a diverse mix of premium live events and experiences in the sports, entertainment, fashion, **culinary** and art categories. The insights we gain from our connectivity across the sports and entertainment ecosystem may enable us to spot trends before they emerge and make strategic investments to enhance our growth. **In September 2023, we completed the transactions involving the business combination of WWE and TKO OpCo, which owns and operates UFC (the "Transactions"). As part of the Transactions, among other things, a new, publicly listed company, TKO was formed, and Endeavor Group Holdings and / or its subsidiaries received a majority ownership interest in TKO. See "Management's Discussion and Analysis of Financial Condition and Results of Operation — Overview" for greater detail.** We operate across ~~three~~ **four** segments: (i) Owned Sports Properties, (ii) Events, Experiences & Rights, ~~and (iii) Representation,~~ **and (iv) Sports Data & Technology**, which are covered in greater detail in ~~"Management's Discussion and Analysis of Financial Condition and Results of Operation — Overview."~~ Our segments are presented in the table below **with select businesses**: ~~Beginning January 1, 2023, we created a fourth segment, Sports Data & Technology, which includes our IMG ARENA and OpenBet businesses.~~ We generate revenue in both a principal and an agency capacity and use risk mitigation strategies including pre- sales and licensing when we take on investment risk in content or sports rights. Our business has benefited from strong revenue visibility via sports rights fee payments, predictable client commissions, content rights payments, recurring annual, biennial ~~or,~~ **quadrennial or more frequent** events, corporate client retainers, **and** licensing agreements ~~, and annual tuition payments.~~ We believe that visibility into our performance provides us with a stable and growing revenue base. Our Integrated Global Business Across our segments, our global portfolio of premium owned assets and integrated set of capabilities, including client representation, media production & distribution, **cultural and** experiential marketing, and brand licensing drive revenue generation opportunities, improve client retention, and increase the flow of acquisition and investment opportunities. Our integrated global business allows us to drive powerful network effects that reinforce the value of the Endeavor flywheel. We believe the greater the depth of our capabilities and global reach, the greater our ability to retain clients and drive new signings **and business wins**. The more top- tier clients we bring to market, the more relevant we become to streamers, linear networks, and corporate partners. The more premium sports, events, and experiences inventory we have, the more opportunity we can deliver to our global sponsors and media companies. We also believe that our growing global insights enhance our judgment on investments made. **Also,** ~~while~~ the more we are able to learn from our clients, the more we can enhance the value and growth we deliver long term. We believe that our Company is distinguished by our ownership of intellectual property, including UFC, a global sports property and the premier mixed martial arts sports organization, **and WWE, an integrated media organization and the recognized global leader in sports entertainment. UFC is among the most popular sports organizations in the world. As of December 31, 2023, UFC has more than 700 million fans who skew young and diverse, as well as approximately 260 million social media followers, and broadcasts its content to over 900 million households across more than 170 countries. As of the same period, WWE has over 700 million fans and over 360 million social media followers, inclusive of talent pages. 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 approximately 160 countries. In total, our more than 350 live events have attracted nearly two million attendees on an annual basis and serve as the foundation of our global content distribution strategy. In addition, we own PBR, the world's premier bull riding circuit .UFC was founded in 1993 and has grown in popularity, featuring having now hosted more than 600 events and grown its fan base to more than 680 million fans. UFC has developed its global audience of over 900 million households through an increasing array of global broadcast license agreements and its owned FIGHT PASS streaming platform. PBR now features more than 800 bull riders competing in more than 200 bull riding events each year. PBR's overall live event attendance has increased by more than 40 % since PBR was acquired by Endeavor in 2015. In 2022-2023, PBR entertained approximately one 1.25 million fans across its four events for the first time in its history and grossed its highest ever annual consumer ticketing revenue. We also have an up to 20- year strategic partnership with Euroleague, consisting of an initial 10- year term that began in 2016 with a potential 10- year renewal provision subject to certain conditions. As sports property owners, we retain control over the organization, promotion and marketing of UFC, WWE, and PBR, and as well as the monetization of their events and, media distribution .At the end of 2021 and in January 2022, licensing we acquired ten Major League Baseball Professional Development League clubs (the "PDL Clubs"), and partnership sales which were being operated under the Diamond Baseball Holdings, LLC ("DBH") umbrella. In September 2022, we sold the DBH business, including the PDL Clubs. We own, operate, or represent hundreds of global events annually, including live sports events covering more than 15 sports globally across more than 25 countries (e. g., Association of Tennis Professionals ( ATP ) and Women's Tennis Association (WTA) 1000 Tour Events, such as the Miami Open and Madrid Open), international fashion weeks (e. g., New York Fashion Week), art fairs (e. g., Frieze London- Los Angeles, The Armory Show, and Frieze Seoul EXPO CHICAGO ), music, culinary, and lifestyle festivals (e. g., The Big Feastival), and major attractions (e. g., Hyde Park Winter Wonderland and Barrett- Jackson). On Location, a leading provider of global premium live event experiences across sports and music, services more than 1, 200 events and experiences built around major events, including the Super Bowl, the Aer Lingus Classic college football game, the Ryder Cup, the NCAA Final Four, Coachella and the next three 2024, 2026, and 2028 Olympic and Paralympic Games .We also operate 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, and Next College Student Athlete ("NCSA") college recruiting. The boarding school serves more than 1, 400 full- time students, provides campers and adult athletes approximately 15, 000 camp experiences annually, and hosts a number of professional athletes, teams, leagues, and corporate clients. As one of the largest independent global distributors of sports and entertainment programming, we manage, advise on, and sell media rights globally on behalf of more than 150 clients- rights holders, such as the International Olympic Committee, the ATP and WTA Tour Tours, and the National Hockey League ("NHL"), as well as for our owned assets, including UFC, WWE, and PBR. Our production business**

is one of the largest creators of sports programming in the world, 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 ("MLS")**, The R & A, DP World Tour, and our owned **asset assets**, like **UFC and WWE**, as well as owned **channels- channel** Sport 24 and **EDGEsport**. **Our** Through our digital **team agency**, Seven League, we **build builds** strategies and digital ecosystems, and **run runs** and **monetize monetizes** digital channels for clients, including the National Football League ("NFL"), the **National Basketball Association ("NBA")** and the **NHL**. Our sports data business, **IMG ARENA**, provides data and **multiple English Premier League clubs** content to sportsbooks and media partners around the globe, delivering data feeds from approximately 43,000 sports events annually. This data powers **IMG ARENA's** Event Centre product suite, including the **UFC Event Centre**. In addition, **IMG ARENA** provides live video streams for sportsbooks for approximately 48,000 events per year, as well as a portfolio of virtual sports products. We leverage the technology derived from **IMG ARENA** to provide streaming video solutions to our clients and our owned assets via **Endeavor Streaming**. In addition, we closed our acquisition of leading **B2B sports betting technology provider, OpenBet**, in the third quarter of 2022, which, together with **IMG ARENA**, formed a new operating segment **January 1, 2023**. We believe that our collective offering is more important than ever, as the demand for premium content and live experiences continues to be strong. **Additionally, we previously owned and operated IMG Academy, a leading sports and education brand, 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. We represent many of the world's greatest **actors, writers, musicians, athletes, content creators, performers, influencers, athletes, and models notable figures** across entertainment, sports, and fashion. In **2022-2023**, WME clients were involved in **five six** of the top 10 grossing films at the **domestic U. S. box office**, including **critically acclaimed "Oppenheimer" directed by Christopher Nolan, which landed among the top three of the top five**. We were responsible for arranging the essential elements for **WME clients played a critical role in nearly 300 scripted series, including Emmy award winning "The Bear," "BEEF," and "Succession."** Similarly, WME sold more than **310 200** scripted-nonscripted series on across broadcast, cable, and streaming **channels platforms**. In the process, our clients garnered **37 Emmy award nominations and 11 Emmy wins, including for "Welcome To Wrexham," "Queer Eye," and "The 1619 Project."** WME closed more than 300 deals for books adapted into film / television, and projects aired including **"Daisy Jones and the Six" and "Are You There, God? It's Me, Margaret."** In 2023, WME closed more than 100 audio deals with major podcast networks, including **"On Purpose with Jay Shetty," which has more than 20 million monthly listeners, for iHeartMedia**. WME also closed deals for more than **200 300** new books, including **57 bestsellers and 48 books debuted on The New York Times Best Seller list**. We **In theater, WME represented talent involved in more than 60 % of the productions that opened during the 2022- 2023 Broadway season.** WME also had a strong presence at major music festivals in **2022-2023**, with **over more than 30** clients performing at **Lollapalooza** and more than **25** clients performing at **Stagecoach**, accounting for nearly half the lineup, and more than **20** clients performing at the latter **Austin City Limits**. WME also launched **Adele's third and final sold-out run of her Las Vegas residency, "Weekends with Adele," which has had two sold out runs**. In theater-sports, WME clients garnered **15** nominations and two wins at **had five first-round picks, including the three lottery picks, in the 2022-2023 Tony Awards-NBA Draft – the most of any agency – and negotiated \$ 1. 1 billion in NFL contracts, including record-breaking deals for Cincinnati Bengals' quarterback Joe Burrow, making him the highest paid player in NFL history, and San Francisco 49ers defensive lineman Nick Bosa, who became the highest paid defensive player ever.** In tennis, WME represented **a champion at every Grand Slam this year** talent in more than 60 % of the productions that opened in the 2021-2022 Broadway season. In sports, including clients took home both men's and women's **US champions at the Australian Open singles tennis championships and Roland- Garros.** In three clients were selected as lottery picks in the **2022-2023 NBA Draft, the most of any WME** executed more than **4, 000** brand partnerships deals, and **Harry Walker agency-Agency (HWA), WME's speaking division, signed more than 250 new speakers from the world of sports, entertainment, thought leadership, and geopolitics**. We are dedicated to helping our clients increase the monetization potential of their intellectual property, build enduring brands, diversify and grow their businesses, and expand their geographic reach. We are also a leading provider of licensing services to entertainment, sports, **lifestyle**, and consumer products brands with **nearly more than \$ 15 billion** in total retail sales. **Our** **For the fifth year in a row, our** licensing business ranked No. 1 in **2022** according to **License Global** magazine. We license our owned intellectual property, including the **UFC, WWE, and PBR**, and represent third party brands and **corporate trademarks** across the categories including automotive, fashion, lifestyle, entertainment, **athletics-sports**, legends, **personalities**, corporate, sports league, and event categories. Our clients include **Anheuser- Busch InBev, Dolly Parton, Millie Bobby Brown, Volkswagen, Jeep, Lamborghini, Transport for London, Lionsgate, Epic Games (Fortnite), Gap, and the NFL.** Meanwhile, marketing services are delivered by **160over90**, our full-service, **global** cultural marketing agency specializing in integrated **marketing** services including **spanning advertising and branding, content and video production, creator marketing, digital services, entertainment marketing, experiential, influencer-media planning, partnerships social and digital, and public relations / communications, and social media**. **160over90** works on behalf of some of the world's largest brands, including **Amazon, Capital One, AB InBev and, DP World, Marriott International, USAA** - The agency also partners with some of the fastest growing brands among US adults, according to a **Morning Consult 2022 Brand- and Visa Report**, including **Bose, Major League Baseball and T-Mobile**. Through our owned and operated events and represented clients, **160over90 clients** our marketing services have access to unique content and activation opportunities, which we believe provides us with a competitive advantage. Our **Sports Data & Technology segment includes OpenBet and IMG ARENA.** Our **OpenBet** business specializes in betting engine products, services and technology for leading participants in the sports betting industry. These products and services process billions of bets annually. **OpenBet's offerings include**

trading, pricing and risk management tools, including Neccton's responsible gaming capabilities; 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. Our Competitive Strengths Ownership of Intellectual Property We believe that our Company is distinguished by ownership of intellectual property, including UFC, WWE, PBR and Euroleague. UFC posted its best financial year ever for the fourth-fifth consecutive year in 2022-2023, including signing a landmark partnership deal with Anheuser-Busch blockchain technology leader VeChain and setting multiple records for the highest-grossing events at arenas Fight Night in UFC history both globally and in the U.S., Europe, and Australia. PBR live attendance, sponsorship revenue and licensing revenue are all up significantly since our 2015 acquisition, and in 2022, the sport launched a transformative business initiative in its PBR Team Series. In 2022-2023, more than one-nearly 1.25 million fans attended PBR's Unleash the Beast, Pendleton Whisky Velocity Tour and Team Series events, achieving approximately 48 paid ticket records and 37 sold out events in 2023. Attendance for PBR Team Series' second season grew double-digits over its inaugural season in 2022. In addition to these sports properties, we also own marquee global events including the Miami Open and Madrid Open tennis tournaments; Frieze Los Angeles, Frieze Seoul and The Armory Show art fairs; Barrett-Jackson; and Hyde Park Winter Wonderland, and we are uniquely positioned to drive increases in areas including sponsorship, hospitality, and ticket sales. Leading Supplier of Premium Sports and Entertainment Content We are positioned at the center of and benefit from the continued demand for content in all forms through our owned sports properties, media production and distribution, and client representation businesses. We operate across all major content verticals and benefit regardless of how and where the demand for this content is fulfilled. In 2022-2023, we delivered the essential talent for WME clients played a critical role in nearly 300 scripted series, including Emmy award winning "The Bear," "BEEF," and "Succession," and converted more than 310 new and returning WME series across broadcast, cable and streaming, and converted 300 books to film / television. Premium sports and entertainment content values have consistently generally appreciated as new distribution models and technology broaden access and enhance the consumer experience. The value of sports programming has significantly increased as remained central to the strategies of media networks and over-the-top services that rely on premium sports to differentiate their offerings and retain subscribers. Disruption has increased the value of sports media rights as illustrated in consistent increases in contract Average Annual Values (AAV). Even as digital video distribution services such as ESPN, Disney, Peacock, HBO-Max, and others have proliferated in recent years, consumer demand for premium content remains. Additionally, commercially successful movies and television programming have lasting resonance that drives consumption at release and over time across multiple points of purchase. The long tail of premium content has thereby enabled significant value creation to accrue to the creators we represent as well as shareholders. Well Positioned to Capitalize on Experience Economy A University of Texas at Austin research paper published in May 2020 found that consumers were happier when spending on experiences as opposed to material items. Recognizing the opportunity, we built a portfolio of hundreds of events globally across sports, music, art, fashion, and culinary. Our events include UFC, WWE, PBR, Miami Open, Madrid Open, Frieze art fairs, Hyde Park Winter Wonderland, and Barrett-Jackson. Through IMG Academy, we offer an elite academic and athletic experience both on-campus and online, and delivered record summer camp attendance in 2022. On Location, meanwhile, is a leading provider of premium entertainment and live events experiences, offering travel experiences, offering packages hospitality, ticketing, and VIP services for more than 1,200 events, including music tours and festivals, hundreds of collegiate game packages, and several white-label events. Its It is the official partner to marquee events, include including the Super Bowl, which experienced record hospitality sales for Super Bowl LVI (2022), making it the largest single hospitality event in On Location's history, as well as the next three 2024, 2026, and 2028 Olympic and Paralympic Games, the NCAA Final Four, Rose Bowl, and Coachella UFC and WWE events globally. Finally Additionally, 160over90, our full-service cultural marketing agency, works on behalf of some of the world's largest brands to build memorable marketing campaigns and activations. Network Insights Create Asymmetric Risk / Reward Opportunities We believe that the insights we gain from our vast network reduce the potential risk inherent in organic investment and mergers and acquisitions. Our team evaluates potential merger and acquisition opportunities with the benefit of data and firsthand industry knowledge that enables us to identify integration synergies and better forecast revenue growth potential. Our role as an industry counterpart often affords us early insights into strategic processes. As an example, we represented UFC for its media rights deals before we invested in the business and ultimately acquired it in fall 2016. Through our Talent Ventures arm, we often have the opportunity to invest in and support new business ventures that we have negotiated on behalf of our clients, and our commission structure allows us to participate alongside them in their commercial success. In 2022-2023, we closed more than 35-15 equity deals within this framework on behalf of clients and invested in several as a company. Flywheel Drives Upside for Our Stakeholders The practical linkages between our business units have produced a myriad of new revenue generation opportunities, improved client acquisition and retention, and proprietary acquisition and investment opportunities. Throughout the portfolio, our owned assets and capabilities reinforce the others, creating a global integrated flywheel that is very difficult to replicate. We have executed multi-pronged growth strategies on behalf of clients including Serena Williams, Dwayne "The Rock" Johnson, Mark Wahlberg, Maria Sharapova Snoop Dogg, and many others, leveraging our network to forge meaningful partnerships between our talent and brands. Additionally Through our deep relationships and expertise in sports like golf and tennis, we have expanded our capabilities in the sports betting and data industry via IMG ARENA and our acquisition of OpenBet. Our sports rights and representation businesses have similarly helped unlock investment and advisory opportunities for properties such as the PGA-NCAA, National Women's Soccer League (NWSL) and Euroleague. We have realized top line and cost synergies as we have integrated (and are integrating as to recently completed transactions) more than 30-40 acquisitions since 2014

including IMG, UFC, **WWE**, PBR, 160over90, and On Location. Strong Revenue Visibility Our services are underpinned by highly visible and recurring revenue streams across the business. A primary example is our domestic and international media rights deals for UFC, including a 7- year deal with ESPN for domestic rights, **and WWE, including the recently announced initial 10- year deal with Netflix (subject to opt out after the initial five years) for Raw in the U. S. and WWE' s international rights for all content as geographies become available**. We have numerous similarly contracted revenue streams from media rights contracts in our media rights and distribution business, as well as through our sponsorship deals of our owned sports **and entertainment** properties, including UFC **and WWE**. Our work with recurring annual events such as Wimbledon and quadrennial events such as the Rugby World Cup adds to the recurring revenue nature of our business. We also have retainer- based agreements with many of our marketing clients and visibility into commissions on licensing arrangements. Our representation business benefits from revenue visibility, predictable production volumes, and residual income streams from past client bookings and content packages. We also benefit from strong revenue visibility from annual owned and operated events like the Miami Open, Madrid Open and Hyde Park Winter Wonderland, **which have been running successfully for at least a decade. Finally, our four- year tuition- based IMG Academy provides a high degree of revenue visibility**. Our Growth Strategies Leverage the Endeavor Flywheel to Drive Organic Growth We intend to continue leveraging our integrated global platform to maximize the growth potential of our business. The convergence of the sports, entertainment, live events, and technology ecosystems has expanded use cases, exposure and monetization opportunities for our premium intellectual property, content and experiences, and our clients. We believe that our integrated capabilities and global reach allow us to deepen relationships with existing clients, attract new clients and partners, and access proprietary acquisition and investment opportunities that contribute to our growth and strengthen our network. We proactively leverage our internal capabilities through a dedicated architecture team that helps identify touchpoints throughout our businesses. We use these touchpoints to create organic growth opportunities that would otherwise not be recognized without the flywheel. We have had success moving our clients across the platform, increasing their monetization capacity and improving our growth. Expand our Experiential Offering The concert, sports, and live entertainment categories have been increasingly prioritized over material goods by younger demographics. With a portfolio of hundreds of owned or managed events across Endeavor and 1, 200 events and experiences curated by On Location, we believe we are well positioned to take advantage of these secular trends and create new offerings and investment opportunities. **We continue to expand IMG Academy' s campus footprint as well as its products and offerings, including the addition of virtual training and digital recruiting**. 160over90' s experiential marketing work on behalf of brands also taps into consumer demand for memorable experiences. Invest in Adjacent High Growth Industry Segments We remain opportunistic and enter new, fast- growing industry segments where we are able to strategically leverage long- standing business partnerships and relevant commercial insights to accelerate scale. We invest to both complement our internal capabilities and enhance their value, as well as to enter relevant adjacent industry segments. Examples include **nonscripted content (Asylum Entertainment Group)**, sports **gaming data and technology**, **IMG ARENA and OpenBet**, streaming **technology** (Endeavor Streaming), experiential marketing (160over90), and partnerships with **and on behalf of** our clients (Talent Ventures). Strategic Mergers and Acquisitions Our disciplined mergers and acquisitions strategy has been focused on investing in intellectual property and acquiring capabilities that can benefit from the Endeavor flywheel. In particular, we look for opportunities that move us further into ownership, enhance our portfolio of premium intellectual property, and bolster our flywheel and revenue upside in adjacent or existing core businesses. We have successfully completed more than **30-40** mergers and acquisitions since 2014. We will continue to make strategic deals that complement our internal capabilities and enhance the value of our network. We believe that a highly curated owned intellectual property asset base, diverse client mix, and global capabilities set further **enhance** the ecosystem connectivity that makes our platform the ideal home for numerous future acquisition targets that fit the profile of our investment strategy. Intellectual Property and Other Proprietary Rights We consider intellectual property to be very important to the operation of our business and to driving growth in our revenues, particularly with respect to professional engagements, sponsorships, licensing rights, and media distribution agreements. Our intellectual property includes, **without limitation**, the “” Endeavor, “” WME, “” William Morris Endeavor, “” IMG, “” UFC, “” **WWE**”, and “” **PBR** ” brands in addition to the trademarks and copyrights associated with our content and events, and the rights to use the intellectual property of our commercial partners. Substantially all of our intellectual property and owned assets that we acquire are protected by trademarks and copyright, whether registered or unregistered. Competition The entertainment, sports, and content industries in which we participate are highly competitive. We face competition from alternative providers of the services, content, and events we and our clients and owned assets offer and from other forms of entertainment and leisure activities. In our Events, Experiences & Rights segment, we face competition from other live, filmed, televised and streamed entertainment, including competition from other companies in the media rights industry. In our Representation segment, we compete with other agencies that represent and / or manage clients including talent and brands. In our Owned Sports Properties segment, we face competition from sports leagues, associations, promotions, and events. **In our Sports Data & Technology segment, we compete with other technology and data companies that represent and / or manage clients including rightsholders**. For a discussion of risks relating to competition, see Part I, Item 1A. “” Risk Factors — The markets in which we operate are highly competitive, both within the United States and internationally. “” Human Capital Resources General We believe the strength of our workforce is critical to our long- term success. Endeavor’ s human capital management objectives include attracting, retaining, and developing high performing and diverse talent and empowering them with our guiding principles of persistence, collaboration, excellence, and inclusion. As of December 31, **2022-2023**, we had approximately **11-10**, 000 employees in **36-40** countries, primarily in the U. S. and EMEA, with a smaller presence in other regions, including APAC. We have invested **in** and focused on the training and development of our employees, from both a personnel and technology perspective. We believe that our relations **and engagement** with our employees are good. Talent Development Endeavor recognizes **that** nurturing talent and embracing the constant evolution that leadership **within our industry** requires is

crucial to our collective success. We have invested in **multiple learning and development opportunities initiatives** that strengthen the role of **our leaders and people managers. Additionally, we** as well as offering **offer learning programs for all employees opportunities for to foster** professional growth and skill development **through access to, including sessions on a variety broad range of business and learning solutions on varying industry topics, on-demand digital learning resources, and mentorship programs**. Diversity and Inclusion Endeavor strives to create **a an inclusive** work environment **that is more reflective of the diverse communities in which we work** and to use our cultural influence to challenge methods and systems that result in inequity. The Company has established initiatives to address pressing societal issues through advocacy and action within our own walls and beyond. We recognize **diversity, equity, and inclusion (DE & I) having a workforce that is representative of the communities in which we live** is intrinsically linked to business success and have established company-wide working groups and **initiatives dedicated accountability teams of company leaders (vice president-level and above)** to ensure ongoing progress is made. To continue advancing our efforts to ensure **that individuals our global workforce is more representative of all backgrounds, genders, sexual orientations and identities can enter and succeed across our communities company**, we launched and / or expanded upon the following initiatives in **2022-2023**: • **Created Updated and advanced distributed enhanced Diversity-Accountability Dashboards**, comprised of divisional representation metrics from each of our businesses, which are **inform** overseen by senior leaders across each business, **along with an accompanying scorecard to help remain in line with overarching Endeavor-wide goals and commitments**; • **Ensured our Enhanced a range of key recruitment practices resulted in a representative slate of candidates**, including formalizing our employee referral program to help limit patronage hiring; **bolstered our network of standardizing WME's trainee-recruitment partners program to ensure a fair and equitable selection process**; and **levelled up** conducting substantial recruiting efforts among participants in our industry access programs, **who are largely with industry aligned curriculum reaching talent** from historically excluded and / or underrepresented backgrounds; • **Established a program to support Conducted Self-ID campaigns in the retention U.S. and advancement of employees U.K., allowing including employees from underrepresented groups; used data from the program to identify key inclusion and professional development areas for current improvement**; • **Launched inaugural mentorship program resulting in career growth and development, enhanced corporate culture, and an increase in participants' confidence at work** new employees to self-identify based on race / ethnicity, gender-identity (inclusive of transgender identification), sexual orientation and more **widening perspectives of all involved**; • **Trained Human Resources leaders on partnering in inclusive practices including bias interrupting; offered inclusive leadership labs to employees across the network including Maximizing Diverse Perspectives: Strategies for Inclusive Meetings, Words Matter: Inclusive Language & Allyship** with executives to accelerate diversity and inclusion efforts within their **the business LGBTQ Community, and employee populations Insights Discovery: Unleashing Your Potential Through Self-Awareness**; • **Held inaugural Summer annual employee day of service Service, Walk the Walk, for employees across 26 offices working the first year since the pandemic, with over 40 nonprofits globally participation from more than 9,000 employees who participated in more than 30,000 volunteer hours**; • **Continued to Managed manage and grew grow** seven Employee Resource Groups with **2,000-100 employees across ten cities around the globe**; and • **Continued inclusive and impactful training programs in partnership with Mind Gym GLAAD, built to educate and familiarize employees Bossed Up, partnered with the LGBTQ experience and help enhance awareness and advocacy in the representation of LGBTQ talent, and Black Beauty Roster again for New York Fashion Week, educating agents and managers on the needs of Black talent on set partnered with Women's Sports Foundation to accelerate gender equity and representation in sports**.

**Compensation and Benefits** The objective of our compensation and benefits programs is to provide a total rewards package that will attract, retain, motivate and reward **the** high-performing, qualified and skilled workforce necessary for our continued success across our diverse businesses. We seek to do this by linking compensation to company and business unit performance, as well **as to** each individual's contributions to the results achieved. In addition to competitive base salaries, **we the company accomplishes-- accomplish** this through annual cash-based bonus plans for eligible employees and long-term incentive plans for **its-our** executives. Endeavor is committed to providing comprehensive benefit programs that enhance the total well-being of our people – and their families – both in and outside of work. Our programs are designed to inspire our people to prosper physically, mentally, socially, and financially. Some examples of our wide-ranging benefits offered include: health insurance, paid and unpaid leaves, a retirement plan, life insurance, disability / accident coverage, and mental health counseling and support.

**Regulation and Legislation** We are subject to federal, state and local laws, both domestically and internationally, and at the state level by athletic commissions, governing matters such as: • licensing laws for talent agencies, such as California's Talent Agencies Act and the New York General Business Law; • licensing laws for athletes; • operation of our venues; • licensing, permitting, and zoning; • health, safety, and sanitation requirements; • the service of food and alcoholic beverages; • working conditions, labor, minimum wage and hour, citizenship, immigration, visas, harassment and discrimination, and other labor and employment laws and regulations; • our employment of youth workers and compliance with child labor laws; • compliance with the U. S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), the U. K. Bribery Act 2010 (the "Bribery Act") and similar regulations in other countries, as described in more detail below; • antitrust and fair competition; • data privacy and information security; • marketing activities; • environmental protection regulations; • imposition by foreign countries of trade restrictions, restrictions on the manner in which content is currently licensed and distributed, ownership restrictions, or currency exchange controls; • licensure and other regulatory **requirement requirements** for the supply of sports betting data and software to gambling operators; • licensing laws for the promotion and operation of MMA events; and • government regulation of the entertainment and sports industry. We monitor changes in these laws and believe that we are in material compliance with applicable laws. See Part I, Item 1A. **“Risk Factors — Risks Related to Our Business — We are subject to extensive U. S. and foreign governmental regulations, and our failure to comply with these regulations could adversely affect our business.”** Many of the events produced or promoted by our businesses are presented in venues which are subject to building and health codes and

fire regulations imposed by the state and local governments in the jurisdictions in which the venues are located. These venues are also subject to zoning and outdoor advertising regulations and require a number of licenses in order for us to operate, including occupancy permits, exhibition licenses, food and beverage permits, liquor licenses, and other authorizations. In addition, these venues are subject to the U. S. Americans with Disabilities Act of 1990 and the U. K.' s Disability Discrimination Act 1995, which require us to maintain certain accessibility features at each of the facilities. ~~Lastly, these venues have been subject to federal and local restrictions from time to time as a result of the COVID-19 pandemic.~~ In various states in the United States and some foreign jurisdictions, we are required to obtain licenses for promoters, medical clearances and other permits or licenses for our athletes, and permits for **our UFC's** live events in order for us to promote and conduct those events. Generally, we or our employees hold promoters and matchmakers licenses to organize and hold **UFC's certain of our** live events. We or our employees hold these licenses in a number of states, including California, Nevada, New Jersey, and New York. We are required to comply with the anti- corruption laws of the countries in which we operate, including the FCPA and the Bribery Act. These regulations make it illegal for us to pay, promise to pay, or receive money or anything of value to, or from, any government or foreign public official for the purpose of directly or indirectly obtaining or retaining business. This ban on illegal payments and bribes also applies to agents or intermediaries who use funds for purposes prohibited by the statute. Our entertainment, sports, and content businesses are also subject to certain regulations applicable to our web sites and mobile applications. We maintain various web sites and mobile applications that provide information and content regarding our businesses and offer merchandise and tickets for sale. The operation of these web sites and applications may be subject to a range of federal, state, and local laws. Gaming regulations in the jurisdictions in which we operate are established by statute and are administered by a regulatory agency with broad authority to interpret gaming regulations and to regulate gaming activities. Regulatory requirements vary among jurisdictions, but the majority of jurisdictions require licenses, permits, or findings of suitability for our company, individual officers, directors, major stockholders, and key employees. We believe we hold all of the licenses and permits necessary to conduct our business in this space, including **the IMG ARENA's and OpenBet's business businesses**, which ~~provides~~ **provide** data technology and video for more than 45, 000 sports events per year to sports betting platforms. Available Information and Website Disclosure We are required to file annual, quarterly and current reports, proxy statements and other information with the ~~Securities Exchange Commission (the "SEC ")~~. Our filings with the SEC are also available to the public through the SEC' s website at [www. sec. gov](http://www.sec.gov). You also can find more information about us online at our investor relations website located at [www. investor. endeavorco. com](http://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 Annual 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** call webcasts, and by postings on our investor relations site at [investor. endeavorco. com](http://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 **"Investor Email Alerts "** option under the Resources tab on [investor. endeavorco. com](http://investor.endeavorco.com). Item 1A. Risk Factors Investing in our Class A common stock involves substantial risks. You should carefully consider the following factors and all other information in this Annual Report before investing in our Class A common stock. Any of the risk factors we describe below could adversely affect our business, financial condition or results of operations. The market price of our Class A common stock could decline if one or more of these risks or uncertainties develop into actual events, causing you to lose all or part of your investment. We cannot assure you that any of the events discussed below will not occur. While we believe these risks and uncertainties are especially important for you to consider, we may face other risks and uncertainties that could adversely affect our business. Please also see **" Forward- Looking Statements "** for more information . **We cannot assure you that our evaluation of strategic alternatives will result in any particular outcome, and the perceived uncertainties related to the Company could adversely affect our business and our stockholders. In October 2023, we announced that we authorized the initiation of a formal review to evaluate strategic alternatives for the Company. We have not set a deadline or definitive timetable for the completion of the strategic review process, nor have we made any decisions relating to any strategic alternatives at this time other than we will not consider the sale or disposition of our interest in TKO. No assurance can be given as to the outcome of the process, including whether the process will result in any particular outcome. Any potential transaction may be dependent on a number of factors that may be beyond our control, for example, market conditions, industry trends or acceptable terms. The process of reviewing potential strategic alternatives may be time consuming, distracting and disruptive to our business operations. We may also determine that no transaction is in the best interest of our stakeholders. We do not intend to comment further regarding the review of strategic alternatives until we determine disclosure is necessary or advisable. Accordingly, speculation regarding any developments associated with our review of strategic alternatives and any perceived uncertainties related to the Company or its business could cause the price of our Class A common stock to fluctuate significantly** . Changes in public and consumer tastes and preferences and industry trends could reduce demand for our services and content offerings and adversely affect our business. Our ability to generate revenues is highly sensitive to rapidly changing consumer preferences and industry trends, as well as the popularity of the talent, brands, and owners of intellectual property we represent, and the assets we own. Our success depends on our ability to offer premium content through popular channels of distribution that meet the changing preferences of the broad consumer market and respond to competition from an expanding array of choices facilitated by technological developments in the delivery of content. Our operations and revenues are affected by consumer tastes and entertainment trends, including the market demand for the distribution rights to live sports events, which are unpredictable and may be affected by factors such as changes in the social and political climate, global epidemics such as the COVID- 19 pandemic or general macroeconomic factors. Changes in consumers' tastes or a change in the perceptions of our brands and

business partners, whether as a result of the social and political climate or otherwise, could adversely affect our operating results. Our failure to avoid a negative perception among consumers or anticipate and respond to changes in consumer preferences, including in the form of content creation or distribution, could result in reduced demand for our services and content offerings or those of our clients and owned assets across our platform, which could have an adverse effect on our business, financial condition and results of operations. Consumer tastes change frequently and it is a challenge to anticipate what offerings will be successful at any point in time. We may invest in our content and owned assets, including in the creation of original content, before learning the extent to which it will achieve popularity with consumers. For example, as of December 31, 2022-2023, we have committed to spending approximately \$ 3. 0 billion in guaranteed payments for media, events, experiences or other representation rights and similar expenses, regardless of our ability to profit from these rights. A lack of popularity of these, our other content offerings, or our owned assets, as well as labor disputes, unavailability of a star performer, equipment shortages, cost overruns, disputes with production teams, or adverse weather conditions, could have an adverse effect on our business, financial condition and results of operations. Our ability to generate revenue from discretionary and corporate spending on entertainment and sports events, such as corporate sponsorships and advertising, is subject to many factors, including many that are beyond our control, such as general macroeconomic conditions. Our business depends on discretionary consumer and corporate spending. Many factors related to corporate spending and discretionary consumer spending, including economic conditions affecting disposable consumer income such as unemployment levels, fuel prices, interest rates, changes in tax rates, and tax laws that impact companies or individuals and inflation can significantly impact our operating results. While consumer and corporate spending may decline at any time for reasons beyond our control, the risks associated with our businesses become more acute in periods of a slowing economy or recession, which may be accompanied by reductions in corporate sponsorship and advertising and, decreases in attendance at live entertainment and sports events, and purchases of pay-per-view ("PPV"), among other things. There can be no assurance that consumer and corporate spending will not be adversely impacted by current economic and geopolitical conditions, or by any future deterioration in economic such conditions, thereby possibly impacting our operating results and growth. A prolonged period of reduced consumer or corporate spending, such as those during the COVID- 19 pandemic, could have an adverse effect on our business, financial condition, and results of operations. We may not be able to adapt to or manage new content distribution platforms or changes in consumer behavior resulting from new technologies. We must successfully adapt to and manage technological advances in our industry, including the emergence of alternative distribution platforms and artificial intelligence. If we are unable to adopt or are late in adopting technological changes and innovations that other entertainment providers offer, it may lead to a loss of consumers viewing our content, a reduction in revenues from attendance at our live events, a loss of ticket sales, or lower ticket fees. It may also lead to a reduction in our clients' ability to monetize new platforms. Our ability to effectively generate revenue from new distribution platforms and viewing technologies will affect our ability to maintain and grow our business. Emerging forms of content distribution may provide different economic models and compete with current distribution methods (such as television, film, and pay-per-view ("PPV")) in ways that are not entirely predictable, which could reduce consumer demand for our content offerings. We must also adapt to changing consumer behavior driven by advances that allow for time shifting and on-demand viewing, such as digital video recorders and video- on- demand, as well as internet- based and broadband content delivery and mobile devices. If we fail to adapt our distribution methods and content to emerging technologies and new distribution platforms, while also effectively preventing digital piracy and the dilution of the value of our content resulting from the creation of similar or fake content on artificial intelligence applications, our ability to generate revenue from our targeted audiences may decline and could result in an adverse effect on our business, financial condition, and results of operations. Because our success depends substantially on our ability to maintain a professional reputation, adverse publicity concerning us, one of our businesses, our clients, or our key personnel could adversely affect our business. Our professional reputation is essential to our continued success and any decrease in the quality of our reputation could impair our ability to, among other things, recruit and retain qualified and experienced agents, managers, and other key personnel, retain or attract agency clients or customers, or enter into multimedia, licensing, and sponsorship engagements. Our overall reputation may be negatively impacted by a number of factors, including negative publicity concerning us, members of our management or our agents, managers, and other key personnel or individuals that participate in our events. In addition, we are dependent for a portion of our revenues on the relationships between content providers and the clients and key brands, such as sports leagues and federations, that we represent, many of whom are public personalities with large social media followings whose actions generate significant publicity and public interest. Any adverse publicity relating to such individuals or entities that we employ or represent or previously employed or represented, or have a contractual relationship with us or that otherwise occur at our locations or events, or to our company, including, for example, from reported or actual incidents or allegations of illegal or improper conduct, such as harassment, discrimination, or other misconduct, have resulted and could in the future result in significant media attention, even if not directly relating to or involving Endeavor, and could have a negative impact on our professional reputation. This could result in termination of licensing or other contractual relationships, or our employees' ability to attract new customer or client relationships, or the loss or termination of such employees' or contractors' services, all of which could adversely affect our business, financial condition, and results of operations. Our professional reputation could also be impacted by adverse publicity relating to one or more of our owned or majority owned subsidiaries (including TKO), brands, events, or businesses. We depend on the relationships of our agents, managers, and other key personnel with clients across many categories, including television, film, professional sports, fashion, music, literature, theater, digital, sponsorship and licensing. We depend upon relationships that our agents, managers, and other key personnel have developed with clients across many content categories, including, among others, television, film, professional sports, fashion, music, literature, theater, digital, sponsorship, and licensing. The relationships that our agents, managers, and other key personnel have developed with studios, brands, and other key business contacts help us to secure access to sponsorships, endorsements, professional contracts,



productions, events, and other opportunities for our clients. Due to the importance of those industry contacts to us, a substantial deterioration in these relationships, or substantial loss of agents, managers, or other key personnel who maintain these relationships, could adversely affect our business. In particular, our client management business is dependent upon the highly personalized relationships between our agent and manager teams and their respective clients. A substantial deterioration in the team managing a client may result in a deterioration in our relationship with, or the loss of, the clients represented by that agent or manager. The substantial loss of multiple agents or managers and their associated clients could have an adverse effect on our business, financial condition, and results of operations. Most of our agents, managers, and other key personnel are not party to long-term contracts and, in any event, can leave our employment with little or no notice. We can give no assurance that all or any of these individuals will remain with us or will retain their associations with key business contacts. Our success depends, in part, on our continuing ability to identify, recruit, and retain qualified and experienced agents and managers. If we fail to recruit and retain suitable agents or if our relationships with our agents change or deteriorate, it could adversely affect our business. Our success depends, in part, upon our continuing ability to identify, recruit, and retain qualified and experienced agents and managers. There is great competition for qualified and experienced agents and managers in the entertainment and sports industry, and we cannot assure you that we will be able to continue to hire or retain a sufficient number of qualified persons to meet our requirements, or that we will be able to do so under terms that are economically attractive to us. Any failure to retain certain agents and managers could lead to the loss of sponsorship, multimedia, and licensing agreements, and other engagements and have an adverse effect on our business, financial condition, and results of operations. Our failure to identify, sign, and retain clients could adversely affect our business. We derive substantial revenue from the engagements, sponsorships, licensing rights, and distribution agreements entered into by the clients with whom we work. We depend on identifying, signing, and retaining as clients those artists, athletes, models, and businesses whose identities or brands are in high demand by the public and, as a result, are deemed to be favorable candidates for engagements. Our competitive position is dependent on our continuing ability to attract, develop, and retain clients whose work is likely to achieve a high degree of value and recognition as well as our ability to provide such clients with sponsorships, endorsements, professional contracts, productions, events, and other opportunities. Our failure to attract and retain these clients, an increase in the costs required to attract and retain such clients, or an untimely loss or retirement of these clients could adversely affect our financial results and growth prospects. We have not entered into written agreements with many of the clients we represent. These clients may decide to discontinue their relationship with us at any time and without notice. In addition, the clients with whom we have entered into written contracts may choose not to renew their contracts with us on reasonable terms or at all or they may breach or seek to terminate these contracts. If any of our clients decide to discontinue their relationships with us, whether they are under a contract or not, we may be unable to recoup costs expended to develop and promote them and our financial results may be adversely affected. Further, the loss of such clients could lead other of our clients to terminate their relationships with us. We derive substantial revenue from the sale of multimedia rights, licensing rights, and sponsorships. A significant proportion of this revenue is dependent on our commercial agreements with entertainment and sports events. Our failure to renew or replace these key commercial agreements on similar or better terms could have an adverse effect on our business, financial condition and results of operations. Our business involves potential internal conflicts of interest due to the breadth and scale of our platform. Increasingly, we must manage actual and potential internal conflicts of interest in our business due to the breadth and scale of our platform. Different parts of our business may have actual or potential conflicts of interest with each other, including our client representation, media production, events production, owned sports properties, sponsorship, and content development businesses. Although we attempt to manage these conflicts appropriately, any failure to adequately address or manage internal conflicts of interest could adversely affect our reputation, and the willingness of clients and third parties to work with us may be affected if we fail, or appear to fail, to deal appropriately with actual or perceived internal conflicts of interest, which could have an adverse effect on our business, financial condition, and results of operations. We face competition from a variety of other domestic and foreign companies. We face competition from alternative providers of the content, services, and events we and our clients offer and from other forms of entertainment and leisure activities in a rapidly changing and increasingly fragmented environment. Any increased competition, which may not be foreseeable, or our failure to adequately address any competitive factors, could result in reduced demand for our content, live events, clients, or key brands, which could have an adverse effect on our business, financial condition, and results of operations. We depend on the continued service of the members of our executive management and other key employees, as well as management of acquired businesses, the loss or diminished performance of whom could adversely affect our business. Our performance is substantially dependent on the performance of the members of our executive management and other key employees, as well as management of acquired businesses. We seek to acquire businesses that have strong management teams and often rely on these individuals to conduct day-to-day operations and pursue growth. Although we have entered into employment and severance protection agreements with certain members of our senior management team and we typically seek to sign employment agreements with the management of acquired businesses, we cannot be sure that any member of our senior management or management of the acquired businesses will remain with us or that they will not compete with us in the future. The loss of any member of our senior management team could impair our ability to execute our business plan and growth strategy, have a negative impact on our revenues and the effective working relationships that our executive management have developed, and cause employee morale problems and the loss of additional key employees, agents, managers, and clients. We depend on key relationships with television and cable networks, satellite providers, digital streaming partners and other distribution partners, as well as corporate sponsors. **Our failure to maintain, renew or replace key agreements could adversely affect our ability to distribute our media content, WWE Network and / or other of our goods and services, which could adversely affect our operating results.** A key component of our success is our relationships with television and cable networks, satellite providers, digital streaming and other distribution partners, as well as corporate sponsors. We are dependent on maintaining these existing relationships and expanding upon them ~~to ensure~~ **so that** we have a robust network

with whom ~~which~~ we can work to arrange multimedia rights sales and sponsorship engagements, including distribution of our owned, operated, or represented events. Our television programming for our owned, operated, and represented events is distributed by television and cable networks, satellite providers, PPV, digital streaming, and other media. Because a portion of our revenues are generated, directly and indirectly, from this distribution, any failure to maintain or renew arrangements with distributors and platforms, the failure of distributors or platforms to continue to provide services to us, or the failure to enter into new distribution opportunities on terms favorable to us could adversely affect our business. We regularly engage in negotiations relating to substantial agreements covering the distribution of our television programming by carriers located in the United States and abroad. **We have depended on, and will continue to depend on, third parties for many aspects of the operations and distribution of WWE Network. For example, WWE recently announced a partnership with Netflix. Beginning in January 2025, Netflix will be the exclusive new home of Raw in the U. S., Canada, U. K. and Latin America, among other territories, with additional countries and regions to be added over time, and also the home for all WWE shows and specials outside the U. S., as available. The partnership has an initial 10- year term with an option for Netflix to extend by an additional 10 years, but Netflix also has the option to opt out after the initial five years.** We have an important relationship with ESPN as they are the exclusive domestic home to all UFC events. We have agreements with multiple PPV providers globally and distribute a portion of our owned, operated, or represented events through PPV, including certain events that are sold exclusively through PPV. **NBCU currently carries Raw, however, our agreement with NBCU to carry Raw in the U. S. expires at the end of September 2024, and we intend to renew our license or find an alternate provider to carry Raw in the U. S. for the 90- day period from October 1, 2024 through December 31, 2024 before it moves to Netflix. If we are unable to renew existing agreements or find alternative streaming or distribution partners, our results of operations could be adversely impacted. There is also no guarantee that the growth in value of sports media licensing rights in the recent years will continue or can be maintained or that the current value of our sports media licensing rights will not diminish over time.** Any adverse change in these relationships or agreements, including as a result of U. S., EU and U. K. trade and economic sanctions and any counter- sanctions enacted by such sanctioned countries (e. g., Russia), or a deterioration in the perceived value of our clients, sponsorships, or these distribution channels could have an adverse effect on our business, financial condition and results of operations. Owning and managing certain events for which we sell media and sponsorship rights, ticketing and hospitality exposes us to greater financial risk. If the live events that we own and manage are not financially successful, our business could be adversely affected. We act as a principal by owning and managing certain live events for which we sell media and sponsorship rights, ticketing and hospitality, such as UFC' **s and WWE'** s events, the Miami Open and Madrid Open, the Professional Bull Riders' events, and On Location' s experiences. Organizing and operating a live event involves significant financial risk as we bear all or most event costs, including a significant amount of up- front costs. In addition, we typically book our live events many months in advance of holding the event and often agree to pay a fixed guaranteed amount prior to receiving any related revenue. Accordingly, if a planned event fails to occur or there is any disruption in our ability to live stream or otherwise distribute, whether as a result of technical difficulties or otherwise, we could lose a substantial amount of these up- front costs, fail to generate the anticipated revenue, and be forced to issue refunds for media and sponsorship rights, advertising fees, and ticket **or PPV** sales. If we are forced to postpone a planned event, we could incur substantial additional costs in order to stage the event on a new date, may have reduced attendance and revenue, and may have to refund fees. We could be compelled to cancel or postpone all or part of an event for many reasons, including poor weather, issues with obtaining permits or government regulation, performers failing to participate, as well as operational challenges caused by extraordinary incidents, such as terrorist or other security incidents, mass- casualty incidents, natural disasters, public health concerns including pandemics, or similar events. Such incidents have been shown to cause a nationwide disruption of commercial and leisure activities. **In some United States and foreign jurisdictions, athletic commissions and other applicable regulatory agencies require us to obtain licenses for promoters, medical clearances and / or other permits or licenses for performers and / or permits for events in order for us to promote and conduct our live events. Foreign jurisdictions require visas for personnel and talent at international live events. In international markets, third- party promoters generally oversee permitting and regulatory matters. In the event that we fail to comply with the regulations of a particular jurisdiction, whether through our acts or omissions or those of our third- party promoters, we may be prohibited from promoting and conducting our live events in that jurisdiction. The inability to present our live events in jurisdiction (s), in addition to the lost revenues and expenses of the missed event (s), could lead to a decline in various revenue streams in such jurisdiction (s).** We often have cancellation insurance policies in place to cover a portion of our losses if we are compelled to cancel an event, but our coverage may not be sufficient ~~and~~, no longer covers a pandemic and is subject to deductibles. If the live events that we own and manage are not financially successful, we could suffer an adverse effect on our business, financial condition and results of operations. Our recent acquisitions have caused us to grow rapidly, and we will need to continue to make changes to operate at our current size and scale. We may face difficulty in further integrating the operations of the businesses acquired in our recent transactions, and we may never realize the anticipated benefits and cost synergies from all of these transactions. If we are unable to manage our current operations or any future growth effectively, our business could be adversely affected. Our recent acquisitions have caused us to grow rapidly, and we may need to continue to make changes to operate at our current size and scale. If we fail to realize the anticipated benefits and cost synergies from our recent acquisitions, or if we experience any unanticipated or unidentified effects in connection with these transactions, including ~~impairments write- offs~~ of goodwill **and intangible assets**, accelerated amortization expenses of ~~other~~ intangible assets, or any unanticipated disruptions with important third- party relationships or the inability to maintain effective internal control over financial reporting, our business, financial condition, and results of operations could be adversely affected. Moreover, our recent acquisitions involve risks and uncertainties including, without limitation, those associated with the integration of operations, financial reporting, technologies and personnel, and the potential loss of key employees, agents, managers, clients, customers, or

strategic partners. Because the integration of the businesses acquired in our recent transactions have and will require significant time and resources, and we may not be able to manage the process successfully, these acquisitions may not be accretive to our earnings and they may negatively impact our results of operations. If our operations continue to grow, we will be required to, among other things, to upgrade our management information systems and other processes and to obtain more space for our expanding administrative support and other headquarters personnel. Our continued growth could strain our resources and we could experience operating difficulties, including difficulties in hiring, training, and managing an increasing number of employees. These difficulties could result in the erosion of our brand image and reputation and could have an adverse effect on our business, financial condition, and operating results. **For a discussion of risks relating to our recent integration of the businesses of WWE and UFC into TKO, please see the section "Risks Related to the Combination of WWE and UFC into TKO."** We may be unsuccessful in our strategic acquisitions, investments and commercial agreements, and we may pursue acquisitions, investments or commercial agreements for their strategic value in spite of the risk of lack of profitability. We face significant uncertainty in connection with acquisitions, investments, and commercial agreements. To the extent we choose to pursue certain commercial, investment, or acquisition strategies, we may be unable to identify suitable targets for these deals, or to make these deals on favorable terms. If we identify suitable acquisition candidates, investments, or commercial partners, our ability to realize a return on the resources expended pursuing such deals, and to successfully implement or enter into them will depend on a variety of factors, including our ability to obtain financing on acceptable terms, requisite governmental approvals, as well as the factors discussed below. Additionally, we may decide to make or enter into acquisitions, investments, or commercial agreements with the understanding that such acquisitions, investments, or commercial agreements will not be profitable, but may be of strategic value to us. Our current and future acquisitions, investments, including existing investments accounted for under the equity method, or commercial agreements may also require that we make additional capital investments in the future, which would divert resources from other areas of our business. We cannot provide assurances that the anticipated strategic benefits of these deals will be realized in the long- term or at all. We may fail to identify or assess the magnitude of certain liabilities, shortcomings, or other circumstances prior to acquiring a company, making an investment or entering into a commercial agreement and, as such, may not obtain sufficient warranties, indemnities, insurance, or other protections. This could result in unexpected litigation or regulatory exposure, unfavorable accounting treatment, unexpected increases in taxes, a loss of anticipated tax benefits, or other adverse effects on our business, operating results, or financial condition. Additionally, some warranties and indemnities may give rise to unexpected and significant liabilities. Future acquisitions and commercial arrangements that we may pursue could result in dilutive issuances of equity securities and the incurrence of further debt. Our compliance with regulations may limit our operations and future acquisitions. We are also subject to laws and regulations, including those relating to antitrust, that could significantly affect our ability to expand our business through acquisitions or joint ventures. For example, the Federal Trade Commission and the Antitrust Division of the U. S. Department of Justice with respect to our domestic acquisitions and joint ventures, and the European Commission, the antitrust regulator of the European Union (the "E. U."), with respect to our European acquisitions and joint ventures, have the authority to challenge our acquisitions and joint ventures on antitrust grounds before or after the acquisitions or joint ventures are completed. State agencies, as well as comparable authorities in other countries, may also have standing to challenge these acquisitions and joint ventures under state or federal antitrust law. Allegations of, or adverse rulings relating to, a failure to comply with all applicable laws and regulations could result in, among other things, regulatory actions or legal proceedings against us, the imposition of fines, penalties, or judgments against us, or significant limitations on our activities. Multiple or repeated failures by us to comply with these laws and regulations could result in increased fines, actions or legal proceedings against us. Gaming authorities may levy fines against us or seize certain of our assets or refuse to issue or renew, suspend, revoke, condition or limit our licenses if we violate gaming regulations. In addition, the regulatory environment in which we operate is subject to change. New or revised requirements imposed by governmental regulatory authorities could have adverse effects on us, including increased costs of compliance. We also may be adversely affected by changes in the interpretation or enforcement of existing laws and regulations by these governmental authorities. Our business and operations are subject to a variety of regulatory requirements in the United States and abroad, including, among other things, with respect to labor, tax, import and export, anti- corruption, data privacy and protection and communications monitoring and interception. Compliance with these regulatory requirements may be onerous and expensive, especially where these requirements are or may be inconsistent from jurisdiction to jurisdiction or where the jurisdictional reach of certain requirements is not clearly defined or seeks to reach across national borders. Regulatory requirements in one jurisdiction may make it difficult or impossible to do business in another jurisdiction. We may also be unsuccessful in obtaining permits, licenses or other authorizations required to operate our business. Our policies and procedures designed to achieve compliance with these laws and regulations cannot guarantee that we or our personnel will not violate applicable laws and regulations or our policies regarding the same. We and certain of our affiliates, major stockholders (generally persons and entities beneficially owning a specified percentage (typically 5 % or more) of our equity securities), directors, officers, and key employees are also subject to extensive background investigations and suitability standards in our businesses. Our failure, or the failure of any of our major stockholders, directors, officers, key employees, products, or technology, to obtain or retain a required license or approval in one jurisdiction could negatively impact our ability (or the ability of any of our major stockholders, directors, officers, key employees, products, or technology) to obtain or retain required licenses and approvals in other jurisdictions. We share control in joint venture projects, other investments, and strategic alliances, which limits our ability to manage third- party risks associated with these projects. We participate in a number of joint ventures, other non- controlling investments, and strategic alliances and may enter into additional joint ventures, investments, and strategic alliances in the future. In these joint ventures, investments, and strategic alliances, we often have shared control over the operation of the assets and businesses. As a result, such investments and strategic alliances may involve risks such as the possibility that a partner in an investment might become bankrupt, be unable to meet its capital contribution obligations,

have economic or business interests or goals that are inconsistent with our business interests or goals, or take actions that are contrary to our instructions or to applicable laws and regulations. In addition, we may be unable to take action without the approval of our partners, or our partners could take binding actions without our consent. Consequently, actions by a partner or other third party could expose us to claims for damages, financial penalties, additional capital contributions, and reputational harm, any of which could have an adverse effect on our business, financial condition, and results of operations. Preparing our financial statements requires us to have access to information regarding the results of operations, financial position, and cash flows of our joint ventures and other investments. Any deficiencies in their internal controls over financial reporting may affect our ability to report our financial results accurately or prevent or detect fraud. Such deficiencies also could result in restatements of, or other adjustments to, our previously reported or announced operating results, which could diminish investor confidence and reduce the market price for our Class A common stock. Additionally, if our joint ventures and other investments are unable to provide this information for any meaningful period or fail to meet expected deadlines, we may be unable to satisfy our financial reporting obligations or timely file our periodic reports. ~~The impact of COVID-19 could adversely affect our business, financial condition and results of operations. COVID-19 is still impacting certain countries and communities. While activity has resumed in all of our businesses and restrictions in locations where we operate have been lessened or lifted in most cases, such restrictions could in the future be increased or reinstated. We will continue to assess the situation, including abiding by any new government-imposed restrictions, market by market. We are unable to accurately predict the ultimate impact that COVID-19 will have on our operations going forward due to the aforementioned uncertainties.~~ Our key personnel **and talent** may be adversely impacted by immigration restrictions and related factors. Our ability to retain our key personnel is impacted, at least in part, by the fact that a portion of our key personnel in the United States is comprised of **foreign nationals who are not United States citizens. Similarly, some of the talent we represent are** foreign nationals who are not United States citizens. In order to be legally allowed to work in the United States, these individuals generally hold immigrant visas (which may or may not be tied to ~~their employment with us~~) or green cards, the latter of which makes them permanent residents in the United States. The ability of these foreign nationals to remain and work in the United States is impacted by a variety of laws and regulations, as well as the processing procedures of various government agencies. Changes in applicable laws, regulations, or procedures could adversely affect our ability to hire or retain ~~these~~ **key personnel or sponsor talent who are not U. S. citizens** and could affect our costs of doing business and our ability to deliver services to our clients. In addition, if the laws, rules or procedures governing the ability of foreign nationals to work in the United States were to change or if the number of visas available for foreign nationals ~~permitted to work in the United States~~ were to be reduced, our business could be adversely affected, if, for example, we were unable to retain an employee **or sponsor a talent** who is a foreign national. Corresponding issues apply with respect to our key personnel **and talent** working in countries outside of the United States relating to citizenship and work authorizations. Similar changes in applicable laws, regulations or procedures in those countries could adversely affect our ability to hire or retain key personnel **or sponsor talent** internationally. ~~The Our~~ **business of our agents and managers and the clients we represent** is international in nature and **we may require them our employees, contractors and talent** to frequently travel or live abroad. The ability of our key personnel **including employees, contractors** and talent **, to travel internationally for their work** is impacted by a variety of laws and regulations, policy considerations of foreign governments, the processing procedures of various government agencies and geopolitical actions, including war and terrorism (for example, the ~~conflict~~ **conflicts involving Russia in Eastern Europe and Ukraine the Middle East**), or natural disasters including earthquakes, hurricanes, floods, fires, as well as pandemics, such as the COVID- 19 pandemic. In addition, our productions and live events internationally subject us to the numerous risks involved in foreign travel and operations and also subject us to local norms and regulations, including regulations requiring us to obtain visas for our key personnel and, in some cases, hired **contractors and talent**. Actions by ~~the key personnel or clients~~ **, athletes and performers** we represent that are out of our control may also result in certain countries barring them from travelling internationally, which could adversely affect our business. If our key personnel and talent were prevented from conducting their work internationally for any reason, it could have an adverse effect on our business, financial condition, and results of operations. **Failure to protect our IT Systems and Confidential Information against breakdowns, security breaches, and other cybersecurity risks could result in financial penalties, legal liability, and / or reputational harm, which would adversely affect our business, results of operations, and financial condition.** We rely on **hardware, software, technology, such as our information infrastructure, online sites and networks, and various computer** systems ( ~~to conduct our business. Failure to protect our technology against breakdowns and security breaches could adversely affect our business. We rely on technology, such as our information systems, content distribution systems, ticketing systems, and payment processing systems~~ ) (collectively, " IT Systems" ), to conduct our business. ~~This technology is~~ **Some IT Systems used in our operations are legacy IT systems from businesses we have acquired, which may remain separately managed from other IT Systems of our business. We own and manage some of these IT Systems but generally rely on third parties for a range of IT Systems and related products and services, including but not limited to cloud computing services. We and certain of our third- party providers use these IT Systems to collect, maintain and process data about clients, employees, consumers, event participants, business partners and others, including personal information, as well as proprietary information belonging to our business such as trade secrets (collectively, " Confidential Information"). Any of these IT Systems and Confidential Information are** vulnerable to service interruptions and ~~, security breaches from,~~ **and other cybersecurity risks that threaten their confidentiality, integrity and availability, including as a result of** inadvertent or intentional actions by our employees, partners, and vendors, or from attacks by **threat actors or other** malicious third parties. Such attacks are of ever- increasing levels of sophistication and are made by groups and individuals with a wide range of motives and expertise, including organized criminal groups, " ~~"~~ **hacktivists, " "** ~~"~~ **nation states- state- sponsored organizations** , and others. ~~The~~ **.In addition,our use of technology systems and applications presents the potential for further vulnerabilities.** For instance, we may be subject to boycotts,spam,spyware,ransomware,phishing and

social engineering, viruses, worms, malware, DDOS attacks, password attacks, man-in-the-middle attacks, cybersquatting, impersonation of employees or officers, abuse of comments and message boards, fake reviews, doxing, and swatting. We are also vulnerable **cannot assure you that our internal policies in place to protect against these risk vulnerabilities will be successful or that we will not be adversely affected should one of these events** malicious code being embedded in open-source software, or misconfigurations, "bugs" or other vulnerabilities in commercial software that is integrated into our **occur** (or our suppliers' or service providers') IT Systems, products or techniques **and tools (including artificial intelligence)** used to breach security safeguards **evolve, circumvent security controls, evade detection and remove forensic evidence of a cyberattack are evolving rapidly**. As a result, **cyberattacks** and they may be difficult to detect for an extended period of time, and the measures we take to safeguard our technology may not adequately prevent **them** such incidents. There can be no assurance that our **investments in information technology and our** efforts to protect our **Confidential and personal information-Information** and that of our clients and other business relationships and our investments in information technology will prevent service interruptions or, security breaches, **and other cybersecurity risks** in our IT systems **Systems** or the unauthorized or inadvertent wrongful use or disclosure of such **Confidential Information**. **There can also be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our IT Systems and Confidential Information, including where acquired entities are involved or being integrated. Moreover, because we make extensive use of third party suppliers and service providers, such as cloud services that support our internal and external-facing operations, successful cyberattacks that disrupt or result in unauthorized access to third party IT Systems can materially impact our operations and financial results. We (including following an acquisition of another business) and certain of our third-party providers have experienced cyberattacks and other security incidents, and we expect such attacks and incidents to continue in varying degrees. For example, we have acquired and operated companies that experienced data theft or leakage of personal information- data due to the misconfiguration of security settings in IT Systems, failure to patch security vulnerabilities, and sophisticated attacks on enterprise email accounts (notwithstanding multi-factor authentication or other measures designed to detect and block Such such attacks). While to date no incidents could adversely affect have had a material impact on our business operations, reputation, and client relationships. Any such breach could require us to expend significant resources to mitigate the breach of security and to address matters related to any such breach, including the payment of fines, compensation and/or financial results, damages liabilities. Although we maintain an cannot guarantee that material incidents will not occur in the future. Our insurance policies covering policy that covers data security, privacy liability, and cyber- attacks, our insurance may not be adequate to cover losses arising from breaches incidents, or attacks they may not be available to us in the future on economically reasonable terms our or systems at all**. We would also be exposed to a risk of loss or litigation **(including class action lawsuits)** and potential liability under laws, regulations and contracts that protect the privacy and security of confidential or personal information. For example, the California Consumer Privacy Act of 2018, **as amended by the California Privacy Rights Act** (the "**CCPA**"), imposes a private right of action for **certain** security breaches that could lead to some form of remedy including regulatory scrutiny, fines, private right of action settlements, and other consequences. As a further example, where a security incident involves a breach of security leading to the accidental or unlawful destruction, loss, **alteration- alteration**, unauthorized disclosure of, or access to, personal data in respect of which we are a controller or processor under the GDPR (as defined below), this could result in fines of up to € 20.0 million or 4% of annual global turnover under the EU GDPR (as defined below) or £ 17.50 million and 4% of total annual revenue in the case of the UK GDPR (as defined below), **which can be substantial and may be assessed based on a percentage of revenue**. We also may be required to notify regulators **and / or other companies we are contractually obligated to notify** about any actual or perceived personal data breach as well as the individuals who are affected by the incident within strict time periods; **complying with numerous and complex regulations in the event of a personal data breach can be expensive and difficult and failure to comply with notification requirements under applicable regulations could subject us to regulatory scrutiny and additional liability**. Furthermore, we have a large number of operating entities throughout the world and, therefore, operate on a largely decentralized basis, **including entities which operate from separate IT Systems or which may remain separately managed from other IT Systems of our business. Remote and hybrid working arrangements at our company (and at many third-party providers) increase cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks**. We are also in the process of integrating the technology of our acquired companies and likewise may **acquire-integrate the** technologies of companies we may acquire in the future. The resulting size and diversity of our **technology IT systems-Systems**, as well as the **IT systems-Systems** of third-party vendors with whom we contract, increase the vulnerability of such systems to breakdowns and security breaches. In addition, we rely on technology at live events, the failure or unavailability of which, for any significant period of time, could affect our business, our reputation and the success of our live events. We also rely on technology to provide our digital offerings, live streaming, and virtual events, which may be vulnerable to hacking, denial of service attacks, human error and other unanticipated problems or events that could result in interruptions in our service and to unauthorized access to, or alteration of, the content and data contained on our **IT systems-Systems** and those of our third-party vendors. **Interruptions in these IT Systems, or with the Internet in general, whether due to fault by any party or due to weather, natural disasters, terrorist attacks, power loss or other force majeure type events, could make our content unavailable or degraded. These service disruptions or failures could be prolonged. Delivery of video programming over the Internet is done through a series of carriers with switch-overs between carriers. Television delivery is extremely complex and includes satellite, fiberoptic cable, over-the-air delivery and other means. Any significant point of failure in this distribution chain would cause a disruption or degradation of our signal. Service disruption or degradation for any of the foregoing reasons could diminish the overall**

attractiveness of our content. We do not carry insurance that would cover us in the event of many types of business interruption that could occur. Any adverse impact to the availability, integrity or confidentiality of our IT Systems or Confidential Information failure of the technology upon which we rely, or any significant breach of security, could result in decreased performance and increased operating costs (including refunds to impacted end users), legal claims or proceedings (including class action lawsuits), fines and penalties, regulatory scrutiny, and significant incident response, system restoration or remediation and future compliance costs. While we have developed a cybersecurity risk management program, there can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems and information. Any compromise of our IT Systems or Confidential Information could have an adversely-- adverse affecting effect on our business, financial condition, reputation and results of operations. In addition, our use of..... affected should one of these events occur. Unauthorized disclosure of sensitive or confidential client or customer information could harm our business and standing with our clients and customers. The protection of our client, customer, employee, and other company data is critical to us. We collect, store, transmit, and use personal information relating to, among others, our clients, IMG Academy students, campers and visitors, employees, consumers, and event participants. We also collect certain data through several of our businesses, which may include a range of talent and production information and data provided to us by our clients and vendors. As a result of the COVID-19 pandemic, we also collect certain COVID-related health and wellness information about our employees and others. We rely on commercially available systems, software, tools, and monitoring to provide security for processing, transmission, and storage of confidential client and customer information. Our facilities and systems, and those of our third-party service providers, may be threatened by or become the target of security breaches, acts of vandalism, payment card terminal tampering, computer viruses, misplaced, lost or stolen data, programming or human errors, or other similar events. We have had and in the future may have breaches of our security systems and unauthorized access to sensitive and confidential information. Any security breach involving the misappropriation, loss or other unauthorized disclosure of employee, client or customer information, whether by us or our third-party service providers, could damage our reputation, result in the loss of clients and customers, expose us to risk of litigation and liability or regulatory investigations or actions, disrupt our operations, and harm our business. In addition, as a result of recent security breaches, the media and public scrutiny of information security and privacy has become more intense. As a result, we may incur significant costs to change our business practices or modify our service offerings in connection with the protection of personally identifiable information as well as implementing future information security standards. We also seek to protect trade secrets, confidential information, personal information and other proprietary information, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to such information, such as our employees, collaborators, contractors, consultants, advisors and other third parties. However, we cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology, information and processes. Further, despite these efforts, no assurance can be given that these agreements will be effective in controlling access to and distribution of our products and proprietary information as any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Defending Prosecuting a claim that a party illegally disclosed or misappropriated a trade secret or confidential information is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts within and outside of the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor or other third party, our competitive position would could be materially and adversely harmed. Regulatory action for alleged privacy violations Failure to comply with evolving federal, state, and foreign laws relating to the handling of personal information could result in financial and significant fines, orders to cease data processing or other regulatory penalties. Regulators may impose significant fines, legal liability, and / for - or privacy reputational harm, which would adversely affect our business, results of operations, and financial condition data protection violations. Our business operations involve the collection, transfer, use, disclosure, storage, and disposal and other processing of personal or sensitive information around the world, including the United States and the United Kingdom and the European Economic Area (" EEA "). We collect, store, transmit, and use personal information relating to, among others, our clients, employees, consumers, and event participants. We also collect certain data through several of our businesses, which may include a range of talent and production information and data provided to us by our clients and vendors. As a result, our business is subject to complex and continually evolving (and at times conflicting) U. S. (federal and, state and local) and international laws and regulations regarding data privacy and data protection. Many of these laws and regulations are subject to change and uncertain interpretation and could result in claims, changes to our business practices, penalties, increased cost of operations, or otherwise harm our business. For example, in Europe, we are subject member states have adopted or modified data privacy and security laws and regulations that may apply to our business, such as the General Data Protection Regulation 2016 / 679 and applicable national supplementing laws (" EU GDPR ") and in the United Kingdom, we are subject to the United Kingdom data protection regime consisting primarily of the U. K. General Data Protection Regulation and Data Protection Act of 2018 (" UK GDPR "), and together with the EU GDPR, the " GDPR ". The GDPR imposes comprehensive data privacy compliance obligations and creates requirements for in- scope businesses regarding the processing of personal data, broadly defined as information relating to an identifiable person. Non-including a principle of accountability and the obligation to demonstrate compliance through policies carries potential significant monetary penalties of up to the higher of 4 % of a company's worldwide annual turnover or € 20 million / £ 17. 5 million under the EU GDPR and UK GDPR, procedures respectively; we may also face orders to cease / change our processing of personal data, training and as well as civil claims (including class actions), enforcement notices, assessment notices (for a compulsory

audit) and reputational damage. Under the GDPR, and other privacy regimes globally, we are subject to rules regarding cross-border transfers of personal data. Recent legal developments in Europe have created complexity and uncertainty regarding transfers of personal data from the EEA and United Kingdom to the U. S. and other jurisdictions. For example, in on July 16, 2020, the Court of Justice of the European Union invalidated the EU- US Privacy Shield Framework, under which personal data could be transferred from the EEA to relevant self-certified U. S. entities, and further noted that reliance on the Standard Contractual Clauses alone (a standard, non-negotiable form of contract approved by the European Commission as an adequate personal data transfer mechanism, and a potential alternative to the Privacy Shield Framework) may not necessarily be sufficient in all circumstances and that transfers must be assessed on a case-by-case basis. Subsequent European court and regulatory decisions have taken a restrictive approach to international data transfers. We currently rely on The UK regulator has adopted a similar approach to data export outside of the UK and, in 2022, the international data transfer agreement and the international data transfer addendum to the European Commission's standard contractual clauses together for international data transfers came into force. The UK regulator also recommends, consistent with the European Commission approach, a documented transfer risk assessment is undertaken. We currently generally rely on the standard contractual clauses as well as other data sharing agreements and conduct transfer impact assessments to transfer personal information outside the EEA and the UK, including to the United States. A replacement for the Privacy Shield Framework, the EU- US Data Privacy Framework, became effective in 2023; however, this framework is already facing challenges similar to those that resulted in the invalidation of the Privacy Shield Framework. We expect the existing legal complexity and uncertainty regarding international data transfers to continue. As supervisory authorities within the EEA issue further guidance on international data transfers under the GDPR, and as enforcement actions continue, we could suffer additional costs, complaints and / or regulatory investigations or fines, and / or it could affect our operations and the manner in which we provide our services (for example, e.g.-we may have to stop using certain tools and vendors and make other operations-operational changes). In particular, given the complexity and constantly evolving nature of our cross-border data transfers, the standard contractual clauses will need to be updated over time to fully legitimize our data transfers, and a failure to do so could result in enforcement action from regulators. There can be no assurances that we will be successful in our efforts to comply with the GDPR or other privacy and data protection laws and regulations, or that violations will not occur, particularly given the complexity of both these laws and our business, as well as the uncertainties that accompany new laws. In addition, as discussed above in recent years, in the CCPA imposes significant United States certain states have adopted or modified data privacy and potential statutory damages related security laws and regulations that may apply to data protection for our business. For example, the data-CCPA requires businesses that process the personal information of California residents to, among other things, provide certain disclosures to California residents regarding the business's data collection, use and disclosure of their personal information; receive and respond to requests from California residents to access, delete, and correct their personal information; and opt-out of certain disclosure of their personal information; and enter into specific contractual provisions with service providers that process California resident personal information on the business's behalf. The effects of this legislation potentially are far-reaching and have required and may continue to require us to modify our data processing practices and policies and to incur significant costs and expenses in an effort to comply. Further, on November 3, 2020, the California Privacy Rights Act (the "CPRA") was voted into law by California residents. The enactment CPRA, which went into effect on January 1, 2023 and becomes enforceable on July 1, 2023, significantly amends the CCPA and imposes additional data protection obligations on companies doing business in California, including additional consumer rights processes and opt-outs for certain uses of personal and sensitive data. It also creates a new California data protection agency specifically tasked to enforce the law, which will likely result in increased regulatory scrutiny of California businesses in the areas of data protection and security. The CCPA has also prompted a wave of encouraged "copycat" or other similar data privacy laws to be considered and proposed in other states across the country United States. For example, since in March 2021, the Governor of Virginia signed into law the Virginia Consumer Data Protection Act (the "VCDPA"), which took effect on January 1, 2023. The VCDPA creates consumer rights, similar to the CCPA went, and imposes corresponding obligations on covered companies, relating to the access to, deletion of, and disclosures of personal data collected by covered businesses about Virginia residents. The VCDPA provides for civil penalties for violations that are enforceable by the Virginia Attorney General. Further, Colorado, Utah and Connecticut have enacted the Colorado Privacy Act ("CPA"), the Utah Consumer Privacy Act (the "UCPA"), and the Connecticut Data Privacy Act (the "CTDPA"), respectively, which will each go into effect, general in 2023 and will impose obligations similar to or more stringent than those we may face under other data protection laws. Some observers have noted that these laws are the beginning of a trend toward more stringent data privacy legislation in statutes that share similarities with the CCPA are now in United States, which could also increase our potential liability and adversely affect our business. Further and enforceable in Virginia, broad federal data privacy legislation also Colorado, Connecticut, and Utah, and will soon be enforceable in several other states as well. Similar laws have been proposed in many other states and at the federal level as well. Recent, new, and proposed state and federal legislation relating to data privacy may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional compliance programs, could impact strategies and availability of previously useful information, and could result in increased compliance costs and / or changes in business practices and policies. Our Besides the UK, EEA and the United States, our global reach means we are may be or become subject to other privacy regimes, and new laws are being enacted regularly at the time, including laws which may have potentially conflicting requirements that would make compliance challenging. If the trend of increasing enforcement by regulators of the strict approach to the interpretation and implementation of such laws as reflected in recent guidance and decisions continues, this could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins,

increase costs and subject us to additional liabilities. For example, we operate a subsidiary in China formed through an initial investment by Sequia Capital China, Tencent and FountainVest Partners. As such, we may be subject to various aspects of the country's onerous data compliance regime, which can include the Cybersecurity Law, the Data Security Law and the Personal Information Protection Law ("PIPL"). In addition, the relevant government authorities of China promulgated several regulations or released a number of draft regulations for public comments that are designed to provide further implementation guidance in accordance with these laws. We cannot predict what impact the new laws and regulations or the increased costs of compliance, if any, will have on our operations in China, in particular the Data Security Law or PIPL, due to their recent enactment and the limited guidance available. It is also generally unclear how the laws will be interpreted and enforced in practice by the relevant government authorities as these laws are drafted broadly and, thus, leave great discretion to the relevant government authorities to exercise. Further, we are subject to laws, regulations and standards in the United States covering marketing, advertising, cookies, tracking technologies, e-marketing, and other activities conducted by telephone, email, mobile devices and the internet, such as the Federal Communications Act, the Federal Wiretap Act, the Electronic Communications Privacy Act, the Telephone Consumer Protection Act (the "TCPA"), the Controlling the Assault of Non-Solicited Pornography and Marketing Act, the Video Privacy Protection Act (the "VPPA"), and similar state consumer protection and communication privacy laws. Numerous class-action suits under federal and state laws have been filed in recent years against companies who conduct telemarketing and / or SMS texting programs, with many resulting in multi-million-dollar settlements to the plaintiffs. We have received one or more claims of violation of the TCPA, though none resulting in significant liability or expense. In addition, we have received one or more claims of violation of the VPPA, though none resulting in significant liability or expense. Finally, Regulation of cookies and similar technologies, and any decline-use of cookies or similar online tracking technologies as a means to identify and potentially target users, may lead to broader restrictions and impairments on our marketing and personalization activities and may negatively impact our efforts to better understand users. Recent U. S. and European court and regulator decisions are driving increased attention to cookies and tracking technologies and privacy activists are referring non-compliant companies to regulators. In the EU and the UK, informed consent is required for the placement of certain cookies or similar technologies on a customer's or user's device and for direct electronic marketing. The GDPR also imposes conditions on obtaining valid consent, such as a prohibition on pre-checked consents and a requirement to ensure separate consents are sought for each type of cookie or similar technology. Regulators are increasingly focusing on compliance with current national laws that implement the ePrivacy Directive, and which may be replaced by an EU regulation known as the ePrivacy Regulation, which will significantly increase fines for non-compliance. If the trend of increasing enforcement by regulators of the strict approach including opt-in consent for all but essential use cases, as seen in recent guidance and decisions continues, this could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, and subject us to additional liabilities. Any failure to comply with data protection laws and / or regulations that results in a data security breach could require notifications to data subjects and / or owners under federal, state and / or international data breach notification laws and regulations. The effects of any applicable U. S. federal, state and local laws and regulations, U. S. federal and international laws and regulations, that are currently in effect or that may go into effect in the future, are significant (and may be assessed based on a percentage of revenue) and may require us to modify our data processing practices and policies and to incur substantial costs and potential liability in an effort to comply with such laws and regulations. Responding to allegations of non-compliance, whether or not true, could be costly, time consuming, distracting to management, and cause reputational harm. In addition to government regulation, privacy advocates and industry groups may propose new and different self-regulatory standards. Because the interpretation and application of privacy and data protection laws are still uncertain, it is possible that these laws may be interpreted and applied in a manner that is inconsistent with one another or inconsistent with our existing data management practices or the features of our products and services. Any actual or perceived failure to comply with these and other data protection and privacy laws and regulations could result in regulatory scrutiny and increased exposure to the risks of litigation (including class action lawsuits) or the imposition of consent orders, enforcement notices, assessment notices (for a compulsory audit), resolution agreements, orders to cease / change our processing of personal data, requirements to take particular actions with respect to training, policies or other activities, and civil and criminal penalties, including fines, which could harm our business. In addition, we, our third-party service providers or customers could be required to fundamentally change our business activities and practices or modify our products and services, which could harm our, our customers' or our third-party service providers' businesses. Any of the foregoing could result in additional cost and liability to us, damage our reputation, inhibit sales, and harm our business. We may be unable to protect our trademarks and other intellectual property rights, and others may allege that we infringe upon their intellectual property rights. We have invested significant resources in brands associated with our business such as "Endeavor," "WME," "William Morris Endeavor," "IMG," "WWE" and "UFC" in an attempt to obtain and protect our public recognition. These brands are essential to our success and competitive position. We have also invested significant resources in the premium content that we produce. Our trademarks, copyright copyrights, and other intellectual property rights are critical to our success and our competitive position. During trademark registration proceedings, we may receive rejections of our applications by the United States Patent and Trademark Office or in other foreign jurisdictions. Although we would be given an opportunity to respond to those rejections, we may be unable to overcome such rejections. Our intellectual property rights may be challenged, opposed, and / or invalidated by third parties and may not be strong enough to provide meaningful commercial competitive advantage. In addition, we may seek to oppose, cancel and / or invalidate a third party's intellectual property rights if we deem such intellectual property violates our rights. If we fail to secure intellectual property rights or maintain our intellectual property, our competitors might be able to enter the market, which would harm our business. Further, policing unauthorized use and other



violations of our intellectual property is difficult, particularly given our global scope, so we are susceptible to others (including third party licenses) infringing, diluting or misappropriating our intellectual property rights. We are also active in acquiring companies and intellectual property assets we believe to be of value to our business, and in the course of such transactions intellectual property rights may need to be migrated or assigned between the parties and their affiliates. In connection with such transactions, we or our counterparties may fail to identify all assets for which right, title, and interest should be reallocated or may improperly assign, transfer or license such rights. If we are unable to maintain and protect our intellectual property rights adequately, we may lose an important advantage in the markets in which we compete. In particular, the laws of certain foreign countries do not protect intellectual property rights in the same manner as do the laws of the United States and, accordingly, our intellectual property is at greater risk in those countries even where we take steps to protect such intellectual property. In addition, we may be required to forgo protections or rights to technology, data and intellectual property in order to operate in or access markets in a foreign jurisdiction. Any such direct or indirect loss of rights in these assets could negatively impact our business. We cannot guarantee that the available legal steps we have taken, and take in the ordinary course of business, to reasonably protect our intellectual property will be successful or predict whether these steps will be adequate to prevent infringement or misappropriation of these rights. From time to time, in the ordinary course of our business, we become involved in opposition and cancellation proceedings with respect to some of our intellectual property or third- party intellectual property. Any opposition and cancellation proceedings or other litigation or dispute involving the scope or enforceability of our intellectual property rights or any allegation that we infringe, misappropriate or dilute the intellectual property rights of others, regardless of the merit of these claims, could be costly and time- consuming. If any infringement or other intellectual property claim made against us by any third party is successful, if we are required to indemnify a third party with respect to a claim, or if we are required to, or decide to, cease use of a brand, rebrand or obtain non- infringing intellectual property (such as through a license), which may not be available on commercially reasonable terms, if at all, or may be non- exclusive, thereby giving our competitors and other third parties access to the same intellectual property rights licensed to us), it could result in harm to our competitive position and could adversely affect our business and financial condition. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments related to our intellectual property and if securities analysts or investors perceive these results to be negative, it could have an adverse effect on the market price of our common stock. Any adverse ruling or perception of an adverse ruling in defending our intellectual property rights could have an adverse impact on our cash position and stock price. Such litigation or proceedings could increase our operating losses and reduce the resources available for development activities or future sales, marketing or distribution activities. If we are found to infringe, misappropriate or otherwise violate a third party' s intellectual property rights, and we are unsuccessful in demonstrating that such rights are invalid or unenforceable, we may be required to pay substantial damages, including treble damages and attorneys' fees for willful infringement, or pay substantial royalties and other fees. We may license our trademarks and trade names to third parties, such as distributors. Although these license agreements may provide guidelines for how our trademarks and trade names may be used, a breach of these agreements or misuse of our trademarks and trade names by our licensees may jeopardize our rights in or diminish the goodwill associated with our trademarks and trade names. Our efforts to enforce or protect our proprietary rights related to trademarks, trade names, and service marks may be ineffective and could result in substantial costs and diversion of resources and could adversely affect our financial condition or results of operations. Through new and existing legal and illegal distribution channels, consumers have increasing options to access entertainment video- videos and sports competitions. Our technology, data and intellectual property are subject to a heightened risk of theft or compromise to the extent that we engage in operations outside the United States, particularly in those jurisdictions that do not have comparable levels of protection of proprietary information and assets, such as intellectual property, trademarks, trade secrets, know- how and customer information and records. Piracy, in particular, threatens to damage our business. Furthermore, in light of the compelling consumer proposition, piracy services are subject to rapid global growth. The success of our streaming video solutions with respect to both live and video- on- demand content (e. g., UFC FIGHT PASS) is directly threatened by the availability and use of pirated alternatives. The value that streaming services are willing to pay for content that we develop may be reduced if piracy prevents these services from realizing adequate revenues on these acquisitions. In the event of a bankruptcy, our intellectual property licenses could be affected in numerous ways. There is a concern that a bankruptcy can result in us losing intellectual property rights. Although some protections are granted via the United States Bankruptcy Code, the United States Bankruptcy Code definition of intellectual property only includes trade secrets, patents and patent applications, copyrights, and mask works and does not include trademarks. Because we rely heavily on the licensing of trademarks, we are at risk of losing rights in the event of a bankruptcy. As a result of our operations in international markets, we are subject to risks associated with the legislative, judicial, accounting, regulatory, political and economic risks and conditions specific to such markets. We provide services in various jurisdictions abroad through a number of brands and businesses that we own and operate, as well as through joint ventures, and we expect to continue to expand our international presence. We face, and expect to continue to face, additional risks in the case of our existing and future international operations, including:

- political instability, adverse changes in diplomatic relations and unfavorable economic conditions in the markets in which we have international operations or into which we may expand;
- more restrictive or otherwise unfavorable government regulation of the entertainment, sports and sports betting industries, which could result in increased compliance costs or otherwise restrict the manner in which we provide services and the amount of related fees charged for such services;
- limitations on the enforcement of intellectual property rights;
- enhanced difficulties of integrating any foreign acquisitions;
- limitations on the ability of foreign subsidiaries to repatriate profits or otherwise remit earnings;
- adverse tax consequences;
- less sophisticated legal systems in some foreign countries, which could impair our ability to enforce our contractual rights in those countries;
- limitations on technology infrastructure;
- variability in venue security standards and accepted practices; and
- difficulties in managing operations due to distance, language and cultural

differences, including issues associated with (i) business practices and customs that are common in certain foreign countries but might be prohibited by U. S. law and our internal policies and procedures and (ii) management and operational systems and infrastructures, including internal financial control and reporting systems and functions, staffing and managing of foreign operations, which we might not be able to do effectively or on a cost efficient basis. If our goodwill or intangible assets become impaired, we may be required to record an additional significant charge to earnings. We review our goodwill for impairment annually as of October 1 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. If such goodwill or intangible assets are deemed to be impaired, an impairment loss equal to the amount by which the carrying amount exceeds the fair value of the assets would be recognized. Adverse impacts to our business could result in additional impairments and additional significant charges to earnings. Participants and spectators in connection with our live entertainment and sports events are subject to potential injuries and accidents, which could subject us to personal injury or other claims and increase our expenses, as well as reduce attendance at our live entertainment and sports events, causing a decrease in our revenue. There are inherent risks to participants and spectators involved with producing, attending, or participating in live entertainment and sports events. Injuries and accidents have occurred and may occur from time to time in the future, which could subject us to substantial claims and liabilities for injuries. Incidents in connection with our entertainment and sports events at any of our venues or venues that we rent could also result in claims, reducing operating income or reducing attendance at our events, causing a decrease in our revenues. There can be no assurance that the insurance we maintain will be adequate to cover any potential losses. The physical nature of many of our live sports events exposes the athletes that participate to the risk of serious injury or death. These injuries could include concussions, and many sports leagues and organizations have been sued by athletes over alleged long- term neurocognitive impairment arising from concussions. Although the participants in certain of our live sports events, as independent contractors, are responsible for maintaining their own health, disability and life insurance, we may seek coverage under our accident insurance **and event insurance** policies, if available, or our general liability insurance policies, for injuries that athletes incur while competing. To the extent such injuries are not covered by our policies, we may self- insure medical costs for athletes for such injuries. Liability to us resulting from any death or serious injury, including concussions, sustained by athletes **or performers** while competing **or performing**, to the extent not covered by our insurance, could adversely affect our business, financial condition, and operating results. Our operations are subject to federal, state and local laws, statutes, rules, regulations, policies, and procedures in the United States and around the world, which are subject to change at any time, governing matters such as: • licensing laws for talent agencies, such as California' s Talent Agencies Act and the New York General Business Law; • licensing laws for athlete agents; • licensing laws for the promotion and operation of MMA events; • licensing laws for the supply of sports betting data, gaming software, and other products to gambling operators; • licensing, permitting and zoning requirements for operation of our offices, locations, venues, and other facilities; • health, safety, and sanitation requirements; • the service of food and alcoholic beverages; • the welfare and protection of animals; • working conditions, labor, minimum wage and hour, citizenship, immigration, visas, harassment and discrimination, **classification of employees and independent contractors**, and other labor and employment laws and regulations; • human rights and human trafficking, including compliance with the U. K. Modern Slavery Act and similar current and future legislation; • our employment of youth workers and compliance with child labor laws; • compliance with the U. S. Americans with Disabilities Act of 1990 and the U. K. ' s Disability Discrimination Act 1995; • compliance with the FCPA, the Bribery Act and similar regulations in other countries; • compliance with applicable antitrust and fair competition laws; • compliance with international trade controls, including applicable import / export regulations, and sanctions and international embargoes that may limit or restrict our ability to do business with specific individuals or entities or in specific countries or territories; • compliance with anti- money laundering and countering terrorist financing rules, currency control regulations, and statutes prohibiting tax evasion and the aiding or abetting of tax evasion; • marketing activities; • environmental protection regulations; • compliance with current and future privacy and data protection laws imposing requirements for the processing and protection of personal or sensitive information, including the **Federal Trade Commission Act, the CCPA and other state privacy laws, the** GDPR and the E. U. e- Privacy Regulation; • compliance with cybersecurity laws imposing country- specific requirements relating to information systems and network design, security, operations, and use; • tax laws; and • imposition by foreign countries of trade restrictions, restrictions on the manner in which content is currently licensed and distributed, ownership restrictions, or currency exchange controls. Noncompliance with these laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, reputational harm, adverse media coverage, and other collateral consequences. Multiple or repeated failures by us to comply with these laws and regulations could result in increased fines or proceedings against us, including suspension or revocation proceedings relating to licenses we are required to maintain to conduct our business. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, results of operations, and financial condition could be materially harmed. In addition, responding to any action will likely result in a materially significant diversion of management' s attention and resources and significant defense costs and other professional fees. Enforcement actions and sanctions could further harm our business, results of operations, and financial condition. There can be no assurance that a law or regulation will not be interpreted or enforced in a manner contrary to our current understanding. In addition, the promulgation of new laws, rules, and regulations could restrict or unfavorably impact our business, which could decrease demand for our services, reduce revenue, increase costs, or subject us to additional liabilities. For example, some legislatures have proposed laws in the past that would impose potential liability on us and other promoters and producers of live events for incidents that occur at our events, particularly relating to drugs and alcohol or the spread of the COVID- 19 virus. In the United States and certain foreign jurisdictions, we may have direct and indirect interactions with government agencies and state- affiliated entities in the ordinary course of our business. In particular, athletic

commissions and other applicable regulatory agencies require us to obtain licenses for promoters, medical clearances, licenses for athletes, or permits for events in order for us to promote and conduct our live events and productions. In the event that we fail to comply with the regulations of a particular jurisdiction, whether through our acts or omissions or those of third parties, we may be prohibited from promoting and conducting our live events and productions in that jurisdiction. The inability to present our live events and productions in jurisdictions could lead to a decline in various revenue streams in such jurisdictions, which could have an adverse effect on our business, financial condition, and results of operations. We operate in a number of countries which are considered to be at a heightened risk for corruption. Additionally, we operate in industry segments, such as sports marketing, that have been the subject of past anti- corruption enforcement efforts. As a global company, a risk exists that our employees, contractors, agents, or managers could engage in business practices prohibited by applicable U. S. laws and regulations, such as the FCPA, as well as the laws and regulations of other countries prohibiting corrupt payments to government officials and others, such as the Bribery Act. There can be no guarantee that our compliance programs will prevent corrupt business practices by one or more of our employees, contractors, agents, managers, or vendors, or that regulators in the U. S. or in other markets will view our program as adequate should any such issue arise. We are also required to comply with economic sanctions laws imposed by the United States or by other jurisdictions where we do business, which may restrict our transactions in certain markets, and with certain customers, business partners, and other persons and entities. As a result, we may be prohibited from, directly or indirectly (including through a third- party intermediary), procuring goods, services, or technology from, or engaging in transactions with, individuals and entities subject to sanctions, including sanctions arising from the conflict involving Russia and Ukraine. We cannot guarantee that our efforts to remain in compliance with sanctions requirements will be successful. Any violation of anti- corruption or sanctions laws could result in fines, civil and criminal sanctions against us or our employees, prohibitions on the conduct of our business (e. g., debarment from doing business with International Development Banks and similar organizations), and damage to our reputation, which could have an adverse effect on our business, financial condition, and results of operations. Increasing scrutiny of, and evolving expectations for, sustainability and environmental, social, and governance initiatives could increase our costs, harm our reputation, or otherwise adversely impact our business. We, as with other companies, are facing increasing scrutiny related to our environmental, social and governance (" ESG") practices and disclosures from certain investors, capital providers, shareholder advocacy groups, other market participants, customers, and other stakeholder groups. With this increased focus, public reporting regarding ESG practices is becoming more broadly expected. While we may at times engage in voluntary initiatives, such initiatives may be costly and may not have the desired effect. For example, we may not ultimately be able to achieve any initiatives or commitments we undertake due to cost, technological constraints, or other factors outside of our control. Moreover, actions or statements that we may take based on expectations or assumptions that we currently believe to be reasonable may subsequently be determined to be erroneous or be subject to misinterpretation. If our ESG practices and reporting do not meet investor, consumer, employee, or other stakeholder expectations, which continue to evolve, our business, brand or reputation may be negatively impacted and subject to investor or regulator engagement regarding such matters. Furthermore, some market participants, including major institutional investors, may also use third- party benchmarks or scores to measure our ESG practices in making investment and voting decisions. In addition, new sustainability rules and regulations have been adopted and may continue to be introduced in various states and other jurisdictions. **For example, we and / or certain of our subsidiaries expect to be subject to various disclosure requirements (such as information on greenhouse gas emissions, climate risks, use of offsets, and emissions reduction claims) from the State of California, as well as the SEC' s climate disclosure proposal, if finalized, among other regulations or requirements.** Operating in more than one jurisdiction may make our compliance with any applicable ESG and sustainability- related rules more complex and expensive, and potentially expose us to greater levels of legal risks associated with our compliance. Our failure to comply with any applicable rules or regulations could lead to penalties and adversely impact our reputation, customer attraction and retention, access to capital and employee retention. Such ESG matters may also cause additional impacts on our business, financial condition, or results of operations. We are signatory to certain franchise agreements of unions and guilds and are subject to certain licensing requirements of the states in which we operate. We are also signatories to certain collective bargaining agreements and depend upon unionized labor for the provision of some of our services. Our clients are also members of certain unions and guilds that are signatories to collective bargaining agreements. Any expiration, termination, revocation or non- renewal of these franchises, collective bargaining agreements, or licenses and any work stoppages or labor disturbances could adversely affect our business. Certain of our businesses, clients, or employees at some of the locations in which we operate are subject to collective bargaining and / or franchise agreements. These collective bargaining and / or franchise agreements regularly expire and require negotiation in the ordinary course of business. Upon the expiration of any of these collective bargaining and / or franchise agreements, however, we, the trade associations with which we are affiliated, and / or our clients' unions may be unable to negotiate new collective bargaining and / or franchise agreements on satisfactory terms or at all. Our operations may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating. Certain of such unions and guilds have in the past gone on strike, and in the future may do so again . **For example, the Writer' s Guild of America (" WGA"), of which many of WME' s writer clients are members, and the Screen Actors Guild- American Federation of Television and Radio Artists (" SAG- AFTRA"), of which many of WME' s actor clients are members, instructed our WGA and SAG- AFTRA member clients to strike the Alliance of Motion Picture and Television Producers (" AMPTP") companies when their collective bargaining agreements with AMPTP expired on May 1, 2023 and June 12, 2023, respectively, without agreement on new terms. Until the strikes ended in September and November of 2023, respectively, when the unions reached an agreement with AMPTP, WME could not negotiate for struck work on behalf of its WGA and SAG- AFTRA member clients for the duration of their respective strikes. The outcome of these disputes and any future similar disputes with unions or guilds that represent our clients, including the commercial landscape that will exist in the future with our**

**clients after such disputes, have had and will most likely in the future have an adverse effect on our business**. In addition, our operations at one or more of our facilities may also be interrupted as a result of labor disputes by outside unions attempting to unionize one or more groups of employees (even if not employed by us) at a venue even though we do not currently have unionized labor at that venue. There have also been efforts to unionize the MMA athletes that participate in UFC's events. A work stoppage at one or more of our operated venues or at our promoted events could have an adverse effect on our business, financial condition, and results of operations. We cannot predict the effect that a potential work stoppage would have on our business. We are party to certain collective bargaining agreements that require contributions to various multiemployer pension, health, and welfare plans that cover unionized employees. Required contributions to these plans could unexpectedly increase during the term of a collective bargaining agreement due to the Employee Retirement Income Security Act of 1974, as amended, which requires additional contributions to be made when a pension fund enters into critical status, which may occur for reasons that are beyond our control. In addition, we may be required by law to fulfill our pension withdrawal liability with respect to any multiemployer pension plans from which we may withdraw or partially withdraw. Our potential withdrawal liability will increase if a multiemployer pension plan in which we participate has significant underfunded liabilities. Any unplanned multiemployer pension liabilities could have an adverse effect on our business, financial condition, and results of operations. Our talent agency business is and was signatory, directly or through a trade association, The Association of Talent Agents ("**ATA**"), to certain franchise agreements with the unions and guilds that represent certain of its clients (for example, with the Directors Guild of America). The agency is also subject to licensing and other requirements of certain states in which we operate. Our ability to maintain, renew, or operate without such licenses and franchises is not guaranteed. For example, the Writer's Guild of America East and the Writer's Guild of America West (collectively, the "**WGA**"), terminated its previous 1976 franchise agreement, the Artists' Manager Basic Agreement, with the ATA, effective April 6, 2019 and while the parties were attempting to negotiate a new franchise agreement, the WGA instructed its members to terminate writing representation services. We signed a new franchise agreement and side letter directly with the WGA on February 5, 2021 (the "**Franchise Agreements**"). The Franchise Agreements include terms that, among other things, prohibit us from (a) negotiating packaging deals after June 30, 2022 and (b) having more than a 20 % non-controlling ownership or other financial interest in, or being owned or affiliated with any individual or entity that has more than a 20 % non-controlling ownership or other financial interest in, any entity or individual engaged in the production or distribution of works written by WGA members under a WGA collective bargaining agreement (any such entity or individual, a "**Restricted Production Entity**" and the restrictions set forth in clause (b), the "**Restricted Production Entity Limit**"). In connection with Endeavor's sale of 80 % of the scripted portion of the Endeavor Content business (now operating under the name Fifth Season), which closed in January 2022, Endeavor reduced its ownership in Restricted Production Entities to **the required limit of 20 % or below**. As a result, Endeavor came into compliance with the Restricted Production Entity Limit under the Franchise Agreements. The potential consequences of any failure to comply with the Franchise Agreements may include, among other things, WGA's termination of the Franchise Agreements, and, as a result, WGA member clients' termination of WME as their agency for writing representation services. Furthermore, the Restricted Production Entity Limit set forth in the Franchise Agreements applies to WME, its agents, employees, partners, principals and shareholders, other than a de minimis holder of general stock (defined as a shareholder that (i) does not hold more than 5 % of Endeavor and (ii) does not have voting or other control of the operation or management of Endeavor (a "**De Minimis Shareholder**"). We do not have control over who acquires our shares in the public markets and cannot limit the percentage of our shares held by any given shareholder. In the event that a shareholder of the Company (other than a De Minimis Shareholder) acquires a greater than 20 % ownership or other financial interest in a Restricted Production Entity, we would also be in violation of the Franchise Agreements and the potential consequences set forth above would similarly apply. The outcome of any similar disputes with unions or guilds that represent our clients, including the commercial landscape that will exist in the future with our clients after such disputes, could have an adverse effect on our business. As with the WGA dispute, any revocation, non-renewal or termination of our or our clients' franchises or licenses, including but not limited to the Franchise Agreements, including the limitation on our client representation business' ability to generate new future packaging revenues or its ability to affiliate with other Endeavor companies that produce content, or any disputed application of, or unexpected change in franchise or licensing requirements (whether applicable to us, our clients or otherwise), could have an adverse effect on our business, financial condition, and results of operations. We cannot be certain that additional financing will be available on reasonable terms when required, or at all. From time to time, we may need additional financing, whether in connection with our capital improvements, acquisitions, or otherwise. Our ability to obtain additional financing, if and when required, will depend on investor demand, our operating performance, the condition of the capital markets and other factors. For example, if borrowings available 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, LLC's term loan and revolving credit facilities (the "**UFC Credit Facilities**" and, collectively with the Credit Facilities, the "**Senior Credit Facilities**"), or borrowings under certain of our other debt facilities, are insufficient or unavailable at a reasonable cost, we may be required to adopt one or more alternatives to raise cash, such as incurring additional indebtedness, selling our assets, seeking to raise additional equity capital, or restructuring, which alternatives may not be available to us on favorable terms when required, or at all. Any of the foregoing could have a material adverse effect on our business. In addition, if we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to the rights of our Class A common stock, and our then existing stockholders may experience dilution. **Our Unfavorable outcomes in legal proceedings may adversely affect our business and operating results may be affected by the outcome of pending and future litigation, investigations, claims and other disputes**. Our results may be affected by the outcome of pending and future litigation, **investigations, claims and other disputes**. Unfavorable rulings in our legal proceedings could result in

material liability to us or have a negative impact on our reputation or relations with our employees or third parties. The outcome of litigation, including class action lawsuits, is difficult to assess or quantify. Plaintiffs in class action lawsuits may seek recovery of very large or indeterminate amounts and the magnitude of the potential loss relating to such lawsuits may remain unknown for substantial periods of time. **UFC Zuffa** is currently named **as a defendant** in **multiple five related** class-action lawsuits filed against it alleging that **UFC we** violated Section 2 of the Sherman Act by **monopolizing monopsonizing** the alleged market for the **promotion services** of elite professional MMA bouts and **monopolizing the athletes**. **The fighter plaintiffs claim that Zuffa's** alleged market conduct **injured them by artificially depressing the compensation they received for their elite professional MMA fighters' services**. Additionally, **IMG is currently named** and they seek **treble damages under the antitrust laws, as well as attorney's fees and costs, and in some instances, injunctive relief**. On **August 9, 2023, the lawsuit encompassing the period from December 16, 2010 to June 30, 2017 was certified as a class action**. The court has set a trial date of **April 15, 2024** for claims against it in this case. An amended complaint in Milan another lawsuit covering the period from **July 1, 2017 to the present was recently filed**. The defendants in that case are **Zuffa, Endeavor Group Holdings, and TKO OpCo**. **Discovery recently opened and will continue at least through mid-2025** competitive practices. See Part I, Item 3., "Legal Proceedings." If we are unable to resolve these or other matters favorably, our business, operating results, and our financial condition may be adversely affected. In addition, **as announced in June 2022, a Special Committee of independent members of WWE's board of directors (the "Special Committee") was formed to investigate alleged misconduct by WWE's then-Chief Executive Officer, Vincent K. McMahon and, 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**. Although the Special Committee investigation is complete, and, in January 2024, Mr. McMahon resigned from his position as Executive Chairman 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, which may adversely impact the perception of TKO's business partners and its business operations. See Note 20 to the audited consolidated financial statements included elsewhere in this Annual Report. If we are unable to resolve these or other matters favorably, our business, operating results, and our financial condition may be adversely affected. In addition, we are currently, and from time to time in the future may be, subject to various other claims, investigations, legal and administrative cases and proceedings (whether civil or criminal), or lawsuits by governmental agencies or private parties. **In addition, allegations against or improper conduct by current or former employees, contractors or partners could damage our reputation and / or lead to litigation or legal proceedings that could result in civil or criminal penalties, including substantial monetary fines**. If the results of these investigations, claims, allegations, proceedings, or suits are unfavorable to us or if we are unable to successfully defend against third-party lawsuits, we may be required to pay monetary damages or may be subject to fines, penalties, injunctions, or other censure that could have an adverse effect on our business, financial condition, and results of operations. Even if we adequately address the issues raised by an investigation or proceeding or successfully defend a third-party lawsuit or counterclaim, we may have to devote significant financial and management resources to address these issues, which could have an adverse effect on our business, results of operations, and financial condition. **In addition, publicity from these matters could negatively impact our business, reputation and competitive position and reduce investor demand for our Class A common stock and negatively impact the trading price of such stock**. Risks Relating to Legal, Political or Other Regulatory Factors Impacting our Sports Betting Businesses Our businesses in the sports betting industry are subject to strict government regulations that may limit our existing operations, have an adverse impact on our ability to grow, affect our license eligibility, result in us amending our constituent documents, including our certificate of incorporation and bylaws, to allow for the restriction of stock ownership by certain persons or entities, including providing for the non-consensual redemption of shares under certain circumstances, and expose us to fines or other penalties. In the United States and many other countries, the provision of sports betting products and services by certain of our businesses is subject to extensive and evolving regulation. These regulatory requirements vary from jurisdiction to jurisdiction. Therefore, we are subject to a wide range of complex laws and regulations in the jurisdictions in which we are licensed or operate. Most jurisdictions require that we be licensed, that our key personnel and certain of our security holders and customers be found suitable or be licensed, and that many of our products (including software) be reviewed and approved before they are offered to the public. Licenses, approvals or findings of suitability may be revoked, suspended or conditioned. If a license, approval or finding of suitability is required by a regulatory authority and we fail to seek or do not receive the necessary license, approval or finding of suitability, or if it is granted and subsequently suspended or revoked, then we may be temporarily or permanently prohibited from providing our products or services for use in the particular jurisdiction, as well as face repercussions in other jurisdictions up to and including license revocation. We may also become subject to regulation in any new jurisdictions in which we decide to operate in the future, including due to expansion of a customer's operations. Gaming authorities may levy fines against us or seize certain of our assets if we violate gaming regulations. To ensure our ability to meet with regulatory requirements, including those applicable to our security holders, we may adopt changes to our constituent documents, including amending our articles of incorporation and our bylaws to allow for the restriction of stock ownership by persons or entities (i) who fail to comply with informational requests or other regulatory requirements under applicable gaming laws, (ii) who are found or are likely to be found unsuitable to hold our stock by gaming authorities, or (iii) whose stock ownership adversely affects or may adversely affect our ability to obtain, maintain, renew or qualify for a license, contract, franchise or other regulatory approval from a gaming authority. Such changes to our constituent documents may include requirements that certain security holders submit to the licensing procedures and background investigations of the authorities

that regulate our businesses and may provide mechanisms for the non-consensual redemption of shares and removal of a security holder who is or may be found unsuitable or fails to comply with regulatory requirements under applicable gaming laws. Any such changes to our constituent documents may inhibit potential investors from becoming significant stockholders or inhibit existing stockholders from retaining or increasing their ownership. While we currently hold all state and local licenses and related approvals necessary to conduct our present gaming operations, we must periodically apply to renew many of our licenses and registrations. Additionally, our key employees, officers, directors, and certain shareholders must also undergo licensing or suitability investigations. We cannot assure that we will be able to obtain or maintain the necessary licenses or approvals or that the licensing process will not result in delays in or adversely affect our operations. The failure to obtain or retain a required license or approval in any jurisdiction would decrease the geographic areas where we are permitted to operate and generate revenue, may limit our ability to obtain a license in other jurisdictions and may put us at a disadvantage relative to our competitors. In addition, we are required to provide information relating to our operations to various gaming regulatory agencies. A failure to provide accurate information could result in the imposition of fines or other penalties by the relevant regulatory authority. Furthermore, if additional laws or regulations are adopted or existing laws or regulations are amended or interpreted differently, these regulations could impose additional restrictions or costs that could have a significant adverse effect on us. We cannot assure that authorities will not seek to restrict our sports betting businesses in their respective jurisdictions or institute enforcement proceedings against us. Further, we cannot assure that any instituted enforcement proceedings will be favorably resolved, or that such proceedings will not have a material adverse impact on our ability to retain and renew existing licenses or to obtain new licenses in other jurisdictions. Our reputation may also be damaged by any legal or regulatory investigation, regardless of whether or not we are ultimately accused of, or found to have committed, any violation. We may also be required under applicable gaming laws and regulations to obtain approval of applicable gaming authorities to issue securities, incur debt and undertake other financing activities, and our financing counterparties, including lenders, might be subject to various licensing and related approval procedures in the various jurisdictions in which we operate. We and certain of our affiliates, major stockholders (generally persons and entities beneficially owning a specified percentage (typically 5 % or more) of our equity securities), directors, officers and key employees are also subject to extensive background investigations and suitability standards in our businesses. Gaming authorities may require us to terminate the employment of any person who refuses to file appropriate applications. Moreover, gaming authorities with jurisdiction over our operations may, in their discretion, require a holder of any securities issued by us to file applications, be investigated, and be found suitable to own our securities, and, if a holder is found unsuitable, we could be sanctioned, including with the loss of approvals that are required for us to continue our gaming operations in the relevant jurisdictions, if such unsuitable person does not timely sell our securities. Additionally, there are instances in which a state in which a Native American tribe conducts Class III gaming activities disagrees with such tribe regarding the regulation of gaming, including the regulation of gaming suppliers. In those instances, we make every effort to comply with both state and tribal regulations and fulfill our contractual obligations. However, there may be situations where any such disagreement impedes or creates uncertainty with respect to our ability to supply gaming products and services to such tribal customer or customer that serves Native American tribes or otherwise negatively impacts our relationship with such customer or gaming regulators. There are additional complexities that may impact disputes or other interactions with Native American tribe customers. For example, Native American tribes generally enjoy sovereign immunity from lawsuits, similar to the sovereign immunity enjoyed by the individual states and the United States. In addition, certain commercial agreements with Native American tribes are subject to review by regulatory authorities such as the national Indian Gaming Commission, and, among other things, any such review could require substantial modifications to any such agreement we enter into with a Native American tribe customer. Regulators and investors may perceive sports betting suppliers and operators similarly and consider their respective regulatory risk to be similar. While operators that directly provide sports betting services to their customers are generally perceived to be exposed to a greater degree of enforcement risk than their suppliers, in some jurisdictions certain laws extend to directly impact such suppliers. Furthermore, a supplier's nexus with a particular jurisdiction may expose it to specific enforcement risks, irrespective of whether there has been an attempt to bring proceedings against any supported operator. In some circumstances, enforcement proceedings brought against an operator may result in action being taken against a supplier (and even brought in the absence of the former). Ultimately, the market may view, or in the future may view, the regulatory risk associated with the business of supplying software and services to sports betting operators as being comparable with the regulatory risk attaching to operators themselves. In such circumstances, there is an associated risk that investors may apply valuation methods to any such supplier that are the same as the valuation methods used to value operators, and which build in the same regulatory risk even though, in many territories, such suppliers would be considered sufficiently removed from the transactional activity to warrant the application of a discrete risk analysis. If suppliers to our sports betting operators suffer financial difficulties from realized regulatory risk, they may not be able to offer their services and products, which could restrict the provision of our services and negatively impact our revenues. The growth of our **Sports sports Betting betting** businesses will depend on the expansion of online betting and gaming into new jurisdictions and our ability to obtain required licenses. Our ability to achieve growth in our sports betting businesses will depend, in large part, upon expansion of online betting and gaming into new jurisdictions, the terms of regulations relating to online betting and gaming and our ability to obtain required licenses. Following the 2018 decision of the U. S. Supreme Court to overturn the federal ban on sports betting, a number of jurisdictions in the United States have legalized sports betting and online gaming and we expect that additional jurisdictions may do so in the future. Similarly, many jurisdictions worldwide are legalizing and regulating sports betting and online gaming. Our ability to further expand our sports betting and online operations is partially dependent on the adoption of regulations permitting such activities. However, the expansion of betting and online gaming in new jurisdictions is dependent on a number of factors that are beyond our control and there can be no assurances of when, or if, such regulations will be adopted or of the terms of such regulations, including restrictions, tax rates, and license fees and availability of such licenses.

Legislative interpretation and enforcement of certain gaming regulations could adversely affect financial performance and reputation. Various gambling regulators have implemented additional responsible and safer gambling measures relating to our sports betting businesses including the implementation of bet limits, deposit limits, bonuses and advertising, which could negatively impact our operations, business, results of operations, cash flows or financial condition, particularly if additional gambling regulators follow suit. We may not be able to capitalize on the expansion of internet or other forms of digital gaming or other trends and changes in the gaming, social and digital gaming industries, including due to laws and regulations governing these industries. **Bringing the WWE and UFC businesses under TKO may be more difficult, time-consuming or costly than expected, and the actual benefits of doing so may be less than expected, either or both of which may adversely affect our future results. On September 12, 2023, we completed the Transactions, pursuant to which WWE and UFC were combined and TKO, a separate, publicly traded company and consolidated subsidiary of Endeavor that holds the WWE and UFC businesses, was created. The anticipated benefits from the completion of the Transactions may not be achieved if the businesses of WWE and UFC are not successfully integrated as planned. WWE and UFC have been operated as independent businesses, and our management may face significant challenges in integrating the technologies, organizations, systems, procedures, policies and operations, as well as addressing the different business cultures at WWE and UFC, managing the increased scale and scope of the businesses under TKO, identifying and eliminating duplicative programs, and retaining key personnel. If the businesses of WWE and UFC are not successfully integrated, the anticipated benefits of the Transactions may not be realized fully or at all or may take longer to realize than expected. Actual synergies, if achieved, may be less than expected and may take longer to achieve than anticipated. The integration of the businesses of WWE and UFC may also be complex and time consuming and require substantial resources and effort. In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized as a result. The integration process and other disruptions resulting from the Transactions may also disrupt WWE's or UFC's ongoing businesses operations and / or adversely affect WWE's or UFC's relationships with employees, customers, clients, partners, regulators and others with whom WWE and UFC have business or other dealings. Such consequences of the integration process may adversely affect our business and results of our operations, or our ability to maintain an effective system of internal control over financial reporting. Some of TKO's executive officers and directors may have actual or potential conflicts of interest because of their equity interest in Endeavor. Also, certain of TKO's current executive officers are our directors and officers, which may create conflicts of interest or the appearance of conflicts of interest. Some of TKO's executive officers and directors own equity interests in Endeavor. Continuing ownership of shares of our capital stock and equity awards could create, or appear to create, potential conflicts of interest if we and TKO face decisions that could have implications for both TKO and Endeavor. In addition, certain of TKO's current executive officers and directors are also our executive officers and directors, and this could create, or appear to create, potential conflicts of interest when we and TKO encounter opportunities or face decisions that could have implications for both companies or in connection with the allocation of such officers' or directors' time between TKO and Endeavor. TKO OpCo has agreed to indemnify TKO for certain tax liabilities attributable to taxable periods (or portions thereof) ending on or prior to the completion of the combination of UFC and WWE, and this indemnification could adversely affect the liquidity and financial condition of TKO OpCo. Under the terms of the transaction documentation governing the combination of UFC and WWE, TKO OpCo has generally agreed to indemnify TKO and its affiliates for tax liabilities attributable to WWE and its subsidiaries for taxable periods ending on or prior to the completion of the Transactions, subject to certain exceptions. Given our interest in TKO OpCo, these indemnification obligations will indirectly subject us to risks and potential exposures attributable to the business conducted by WWE for periods prior to the business combination involving WWE and UFC, and to exposure for income taxes otherwise payable by TKO. The persons who will make decisions regarding the conduct and indemnification claims that will be made in connection with any tax audits or examinations with respect to the business conducted by WWE may be subject to conflicts of interest with respect to such matters considering the ownership interests they may own in us and / or TKO, and any tax liabilities for which TKO OpCo is responsible in connection with such arrangements could adversely affect the results and cash flows of TKO OpCo and could impair the value of our interest in TKO OpCo.**

**Risks Related to Our Organization and Structure** We are a holding company and our principal asset is our indirect equity interests in Endeavor Operating Company and, accordingly, we are dependent upon distributions from Endeavor Operating Company to pay taxes and other expenses. We are a holding company and our principal asset is our indirect ownership of Endeavor Operating Company. We have no independent means of generating revenue. As the indirect sole managing member of Endeavor Operating Company, **subject to certain exceptions**, we generally intend to cause Endeavor Operating Company to make distributions to its equityholders, including the members of Endeavor Operating Company (including Endeavor Profits Units holders) and Endeavor Manager, in amounts sufficient to cover the taxes on their allocable share of the taxable income of Endeavor Operating Company. As the sole managing member of Endeavor Manager, we intend to cause Endeavor Manager, to the extent it is able, to make non- pro rata distributions to us such that we will be able to cover all applicable taxes payable by us, any payments we are obligated to make under the tax receivable agreement we entered into in connection with our IPO and other costs or expenses, but we are limited in our ability to cause Endeavor Operating Company to make distributions to its equityholders (including for purposes of paying corporate and other overhead expenses and dividends) under the Senior Credit Facilities. In addition, certain laws and regulations may result in restrictions on Endeavor Manager's ability to make distributions to us, Endeavor Operating Company's ability to make distributions to its equityholders, or the ability of Endeavor Operating Company's subsidiaries to make distributions to it. 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, we may not make distributions sufficient for some or all of Endeavor Operating Company's

equityholders to pay such taxes. To the extent that we need funds and Endeavor Manager, Endeavor Operating Company or Endeavor Operating Company's subsidiaries are restricted from making such distributions, under applicable law or regulation, as a result of covenants in the Senior Credit Facilities or otherwise, we may not be able to obtain such funds on terms acceptable to us or at all and, as a result, could suffer an adverse effect on our liquidity and financial condition. In certain situations, including where Endeavor Operating Company does not have sufficient cash to make tax distributions to all of its members in the full amount provided for in the Endeavor Operating Company limited liability company agreement ("Endeavor Operating Company LLC Agreement"), tax distributions made to Endeavor Manager may be reduced (relative to those tax distributions made to 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. Tax distributions will generally be treated as advances of other distributions made under the Endeavor Operating Company LLC Agreement, but no adjustments will be made to the exchange ratio for members of Endeavor Operating Company or Endeavor Manager who exercise the redemption rights described below to account for prior tax distributions (and tax distributions paid prior to such an exercise of redemption rights will not reduce distributions otherwise payable to Endeavor Manager in respect of Endeavor Operating Company Units acquired in connection with the exercise of such redemption rights). Under the Endeavor Operating Company LLC Agreement, **subject to certain exceptions**, we generally expect Endeavor Operating Company, from time to time, to make distributions in cash to its equityholders, including the members of Endeavor Operating Company (including the Endeavor Profits Units holders) and Endeavor Manager, in amounts sufficient to cover the taxes on their allocable share of the taxable income of Endeavor Operating Company (however, 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 its equityholders to pay such taxes). We further expect that, under the limited liability company agreement of Endeavor Manager (the "**Endeavor Manager LLC Agreement**"), Endeavor Manager may make non-pro rata distributions in cash to us using the proceeds it receives from any such tax distributions by Endeavor Operating Company. As a result of (i) potential differences in the amount of net taxable income indirectly allocable to us and to Endeavor Operating Company's other equityholders, (ii) the lower tax rate applicable to corporations as opposed to individuals, (iii) the favorable tax benefits that we anticipate from (a) redemptions or exchanges of Endeavor Operating Company Units (and paired shares of Class X common stock), in exchange for, at our election (subject to certain exceptions), either cash (based on the market price of a share of our Class A common stock) or shares of our Class A common stock, (b) payments under the tax receivable agreement and (c) the acquisition of interests in Endeavor Operating Company from its equityholders (other than Endeavor Group Holdings and Endeavor Manager) and (iv) the fact that tax distributions made in respect of Endeavor Operating Company Units will generally be made pro rata in respect of such Units as described in the Endeavor Operating Company LLC Agreement, we expect that these tax distributions may be in amounts that exceed our tax liabilities (and / or the tax liabilities of the other members of Endeavor Operating Company), which could have an adverse effect on the liquidity of Endeavor Operating Company and its subsidiaries. Our board of directors will determine the appropriate uses for any excess cash so accumulated, which may include, among other uses, the payment of obligations under the tax receivable agreement and the payment of other expenses. We will have no obligation to distribute such cash (or other available cash) to our stockholders. No adjustments to the exchange ratio for Endeavor Operating Company Units or Endeavor Manager Units and corresponding shares of common stock will be made as a result of any cash distribution by us or any retention of cash by us. To the extent we do not distribute such cash as dividends on our Class A common stock and instead, for example, hold such cash balances, or lend them to Endeavor Operating Company, this may result in shares of our Class A common stock increasing in value relative to the value of Endeavor Operating Company Units. The holders of Endeavor Operating Company Units may benefit from any value attributable to such cash balances if they acquire shares of Class A common stock in exchange for their Endeavor Operating Company Units (and paired shares of Class X common stock). In addition, our payment of tax distributions to the members of Endeavor Operating Company could result in the distribution of cash out of Endeavor Operating Company that is in excess of what is required to permit the direct or indirect equityholders of Endeavor Operating Company to pay their tax liabilities attributable to their direct or indirect ownership of Endeavor Operating Company, which could have an adverse effect on our liquidity. **The amendments to the Endeavor Operating Company LLC Agreement that allow us to limit tax distributions that would otherwise be made could result in conflicts of interest. On June 27, 2023, we amended the Endeavor Operating Company LLC Agreement to permit us to limit the amount of tax distributions that would otherwise be required to be paid by Endeavor Operating Company with respect to a given taxable period. As a result of (among other considerations) potential differences in the amount of net taxable income allocable to us and to Endeavor Operating Company's other members and the fact that tax distributions made in respect of Endeavor Operating Company Units will generally be made pro rata in respect of such Units, as described in the Endeavor Operating Company LLC Agreement, we expect that the aggregate tax distributions paid by Endeavor Operating Company to its members will, in many cases, exceed the aggregate cash tax liabilities of such members. In order to limit the amount of such excess tax distributions that might be made in certain circumstances, we adopted an amendment to the Endeavor Operating Company LLC Agreement that permits us to limit the aggregate amount of tax distributions that Endeavor Operating Company pays with respect to a particular taxable period to a "cap" in an amount equal to or greater than the aggregate amount of taxable income and gain of Endeavor Operating Company that is allocated to its members for such period multiplied by an assumed tax rate, as set forth in the Endeavor Operating Company LLC Agreement. Certain direct or indirect equity holders in Endeavor Operating Company such as the Silver Lake Equityholders, Messrs. Emanuel and Whitesell, and other members of our senior management may have interests that are different from (and / or in addition to) the interests of holders of Class A common stock with respect to these provisions. The Silver Lake Equityholders, Messrs. Emanuel and Whitesell, and such other persons may influence the extent to which (or the conditions upon which)**



**the limitations on tax distributions included in the Endeavor Operating Company LLC Agreement will be invoked, which could result in conflicts of interest and result in aggregate tax distribution payments and liquidity considerations that are different than those that would have existed in the absence of such potential conflicts of interest.** We are

controlled by Messrs. Emanuel and Whitesell, Executive Holdcos, and the Silver Lake Equityholders, whose interests in our business may be different than our holders of Class A common stock, and our board of directors has delegated significant authority to an Executive Committee and to Messrs. Emanuel and Whitesell. Messrs. Emanuel and Whitesell, Executive Holdcos, and the Silver Lake Equityholders, as a group, control approximately ~~92-91~~ **+5** % of the combined voting power of our common stock as of December 31, ~~2022-2023~~ as a result of their ownership of shares of our Class A common stock and Class X common stock, each share of which is entitled to 1 vote on all matters submitted to a vote of our stockholders, and Class Y common stock, each share of which is entitled to 20 votes on all matters submitted to a vote of our stockholders. Messrs. Emanuel and Whitesell, Executive Holdcos, and the Silver Lake Equityholders collectively have the ability to substantially control our Company, including the ability to control any action requiring the general approval of our stockholders, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and stockholder amendments to our bylaws, and the approval of any merger or sale of substantially all of our assets. This concentration of ownership and voting power may also delay, defer, or even prevent an acquisition by a third party or other change of control of our Company, and may make some transactions more difficult or impossible without the support of Messrs. Emanuel and Whitesell, Executive Holdcos, and the Silver Lake Equityholders, even if such events are in the best interests of minority stockholders. This concentration of voting power may have a negative impact on the price of our Class A common stock. In addition, because shares of our Class Y common stock each have 20 votes per share on matters submitted to a vote of our stockholders, Messrs. Emanuel and Whitesell, Executive Holdcos, and the Silver Lake Equityholders will be able to control our Company as long as they own Class Y common stock representing more than a majority of the total voting power of our issued and outstanding common stock, voting together as a single class. As of December 31, ~~2022-2023~~, Messrs. Emanuel and Whitesell, Executive Holdcos, and the Silver Lake Equityholders will continue to control the outcome of matters submitted to stockholders so long as they collectively hold ~~119-118, 746-678, 236-012~~ shares of Class Y common stock, which represents ~~17.1-2~~ % of the outstanding shares of all our common stock outstanding. As of December 31, ~~2022-2023~~, holders of Class Y common stock would continue to control the outcome of matters submitted to stockholders where Class Y common stock represents ~~17.1-2~~ % of the outstanding shares of all our common stock. Additionally, prior to a Triggering Event, pursuant to Section 141 (a) of the Delaware General Corporation Law (“DGCL”), the Executive Committee will have all of the power and authority (including voting power) of the board of directors. The Executive Committee will have the authority to approve any actions of the Company, except for matters that must be approved by the Audit Committee of the board (or both the Executive Committee and the Audit Committee), or by a committee qualified to grant equity to persons subject to Section 16 of the Exchange Act, for purposes of exempting transactions pursuant to Section 16b-3 thereunder, or as required under Delaware law, SEC rules and the rules of the NYSE. The Executive Committee consists of Messrs. Emanuel and Whitesell and two directors nominated to our board of directors by the Silver Lake Equityholders. The Executive Committee has delegated to Messrs. Emanuel and Whitesell the authority to manage the business of the Company with power and authority to approve any actions of the Company, except for certain specified actions that require the approval of the Executive Committee and as required under Delaware law, SEC rules and NYSE rules. Messrs. Emanuel’s and Whitesell’s, Executive Holdcos’, and the Silver Lake Equityholders’ interests may not be fully aligned with our holders of Class A common stock, which could lead to actions that are not in their best interest. Because Messrs. Emanuel and Whitesell, Executive Holdcos, and the Silver Lake Equityholders hold part of their economic interest in our business through Endeavor Operating Company, rather than through the public company, they may have conflicting interests with holders of shares of our Class A common stock. For example, Messrs. Emanuel and Whitesell, Executive Holdcos, and the Silver Lake Equityholders may have different tax positions from us, which could influence their decisions regarding whether and when we should dispose of assets or incur new or refinance existing indebtedness, and whether and when we should undergo certain changes of control within the meaning of the tax receivable agreement or terminate the tax receivable agreement. In addition, the structuring of future transactions may take into consideration these tax or other considerations even where no similar benefit would accrue to us. Messrs. Emanuel’s and Whitesell’s, Executive Holdcos’, and the Silver Lake Equityholders’ significant ownership in us and resulting ability to effectively control us may discourage someone from making a significant equity investment in us, or could discourage transactions involving a change in control, including transactions in which holders of shares of our Class A common stock might otherwise receive a premium for their shares over the then-current market price. Section 203 of the DGCL may affect the ability of an “interested stockholder” to engage in certain business combinations, including mergers, consolidations or acquisitions of additional shares, for a period of three years following the time that the stockholder becomes an “interested stockholder.” An “interested stockholder” is defined to include persons owning directly or indirectly 15 % or more of the outstanding voting stock of a corporation. We have elected in our amended and restated certificate of incorporation not to be subject to Section 203 of the DGCL. Nevertheless, our amended and restated certificate of incorporation contains provisions that will become operative following a Triggering Event and that will have a similar effect to Section 203 of the DGCL, except that they provide that Messrs. Emanuel and Whitesell, Executive Holdcos, and the Silver Lake Equityholders and their respective affiliates and direct and indirect transferees will not be deemed to be “interested stockholders,” regardless of the percentage of our voting stock owned by them, and accordingly will not be subject to such restrictions. Our amended certificate of incorporation provides that, to the fullest extent permitted by law, Endeavor Group Holdings renounces any interest or expectancy in a transaction or matter that may be a corporate opportunity for Endeavor Group Holdings and Messrs. Emanuel and Whitesell (other than in their capacity as officers and employees of the Company), Executive Holdcos, the Silver Lake Equityholders, or any of our non-employee directors have no duty to present such corporate opportunity to Endeavor Group

Holdings and they may invest in competing businesses or do business with our clients or customers. To the extent that Messrs. Emanuel and Whitesell, Executive Holdcos, the Silver Lake Equityholders, or our non-employee directors invest in other businesses, they may have differing interests than our other stockholders. In addition, we may in the future partner with or enter into transactions with our pre-IPO investors or their affiliates, including with respect to future investments, acquisitions, and dispositions. We cannot predict the impact our capital structure and the concentrated control by Messrs. Emanuel and Whitesell, Executive Holdcos, and the Silver Lake Equityholders may have on our stock price or our business. We cannot predict whether our multiple share class capital structure, combined with the concentrated control by Messrs. Emanuel and Whitesell, Executive Holdcos, and the Silver Lake Equityholders, will result in a lower trading price or greater fluctuations in the trading price of our Class A common stock, or will result in adverse publicity or other adverse consequences. In addition, some indices are considering whether to exclude companies with multiple share classes from their membership. For example, in July 2017, FTSE Russell, a provider of widely followed stock indices, stated that it plans to require new constituents of its indices to have at least five percent of their voting rights in the hands of public stockholders. ~~In addition, in July 2017, S & P Dow Jones, another provider of widely followed stock indices, stated that companies with multiple share classes will not be eligible for certain of their indices.~~ As a result, our Class A common stock will likely not be eligible for ~~these~~ **this** stock indices ~~index~~. We cannot assure you that other stock indices will not take a similar approach to FTSE Russell ~~or S & P Dow Jones~~ in the future. Exclusion from indices could make our Class A common stock less attractive to investors and, as a result, the market price of our Class A common stock could be adversely affected. We have a substantial amount of indebtedness, which could adversely affect our business. As of December 31, ~~2022~~ **2023**, we had an aggregate of \$ 5. ~~1~~ **0** billion outstanding indebtedness under our Senior Credit Facilities, with the ability to borrow up to approximately \$ 405 million more under revolving credit facilities under our Senior Credit Facilities, consisting primarily of availability under the UFC Credit Facilities. Additionally, as of December 31, ~~2022~~ **2023**, 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~~ **\$ 11. 0 million** was outstanding and \$ ~~51~~ **52. 9** ~~5~~ million was available for borrowing based on the supporting asset base, and similar to our Senior Credit Facilities, these facilities include restrictive covenants that may restrict certain business operations of the respective businesses who have borrowed from these facilities. If we cannot generate sufficient cash flow from operations to service this debt, we may need to refinance this debt, dispose of assets, or issue equity to obtain necessary funds. Additionally, our credit rating has in the past and may in the future be downgraded. We do not know whether we will be able to take any of these actions on a timely basis, on terms satisfactory to us or at all. This substantial amount of indebtedness could: • require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing funds available for working capital, capital expenditures or other purposes; • require us to refinance in order to accommodate the maturity of the term loans under our Credit Facilities in 2025 and the term loans under our UFC Credit Facilities in 2026; • increase our vulnerability to adverse economic and industry conditions, which could lead to a downgrade in our credit rating and may place us at a disadvantage compared to competitors who may have proportionately less indebtedness; • increase our cost of borrowing and cause us to incur substantial fees from time to time in connection with debt amendments or refinancings; and • limit our ability to obtain necessary additional financing for working capital, capital expenditures, or other purposes in the future, plan for or react to changes in our business and the industries in which we operate, make future acquisitions or pursue other business opportunities, and react in an extended economic downturn. Despite this substantial indebtedness, we may still have the ability to incur significantly more debt. The incurrence of additional debt could increase the risks associated with this substantial leverage, including our ability to service this indebtedness. In addition, because a portion of the borrowings under our credit facilities bear interest at a variable rate, our interest expense could increase, exacerbating these risks. Of the aggregate principal balance of \$ 5. ~~1~~ **0** billion outstanding under the Senior Credit Facilities as of December 31, ~~2022~~ **2023**, \$ 2. 3 billion has been fixed through interest rate swaps leaving \$ 2. ~~8~~ **7** billion of floating rate debt under those facilities. A 1 % increase in the interest rates charged on the outstanding amount of our floating rate debt would increase our annual interest expense by \$ ~~28~~ **27** million. Restrictive covenants in the Senior Credit Facilities may restrict our ability to pursue our business strategies. The credit agreements governing the terms of the Senior Credit Facilities restrict, among other things, asset dispositions, mergers and acquisitions, dividends, stock repurchases and redemptions, other restricted payments, indebtedness, loans and investments, liens, and affiliate transactions. The Senior Credit Facilities also contain customary events of default, including a change in control. These covenants, among other things, limit our ability to fund future working capital needs and capital expenditures, engage in future acquisitions or development activities, or otherwise realize the value of our assets and opportunities fully. Such covenants could limit the flexibility of our subsidiaries in planning for, or reacting to, changes in the entertainment and sports industry. Our ability to comply with these covenants is subject to certain events outside of our control. Additionally, we have in the past, and may in the future need to amend or obtain waivers to our existing covenants, and cannot guarantee that we will be able to obtain those amendments or waivers on commercially reasonable terms or at all. If we are unable to comply with these covenants, the lenders under the Senior Credit Facilities could terminate their commitments and accelerate repayment of our outstanding borrowings, which also may result in the acceleration of or default under any other debt we may incur in the future to which a cross-acceleration or cross-default provision applies. If such an acceleration were to occur, we may be unable to obtain adequate refinancing for our outstanding borrowings on favorable terms, or at all. We have pledged a significant portion of our assets as collateral under our Senior Credit Facilities. If we are unable to repay our outstanding borrowings when due, the lenders under the Senior Credit Facilities will also have the right to proceed against the collateral granted to them to secure the indebtedness owed to them, which may have an adverse effect on our business, financial condition, and operating results. We will require a significant amount of cash to service our indebtedness. The ability to generate cash or refinance our indebtedness as it becomes due depends on many factors, some of which are beyond our control. Our ability to make payments on, or to refinance our respective obligations under, our indebtedness will depend on future operating performance and on economic, financial, competitive, legislative, regulatory, and

other factors. Many of these factors are beyond our control. Additionally, the terms of the UFC Credit Facilities restrict the ability of ~~our the~~ UFC subsidiaries to make distributions to us, which may limit us from using funds from ~~our the~~ UFC subsidiaries to make payments on our indebtedness under the Credit Facilities. Our consolidated cash balance also includes cash from other consolidated non- wholly owned entities ~~, such as our Endeavor China business~~. These businesses may have restrictions in their ability to distribute cash to the rest of the company, including under the terms of applicable operating agreements or debt agreements, which may require the approval of certain of our investors **and / or the governing bodies of certain of our consolidated non- wholly owned subsidiaries** based on the timing and amount of distribution. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to satisfy our respective obligations under our indebtedness or to fund our other needs. In order for us to satisfy our obligations under our indebtedness, we must continue to execute our business strategy. If we are unable to do so, we may need to refinance all or a portion of our indebtedness on or before maturity. We are exempt from certain corporate governance requirements since we are a **"controlled company"** within the meaning of NYSE rules, and as a result our stockholders do not have the protections afforded by these corporate governance requirements. Messrs. Emanuel and Whitesell, Executive Holdcos, and the Silver Lake Equityholders control, as a group, more than 50 % of our combined voting power for the election of directors. As a result, we are considered a **"controlled company"** for the purposes of NYSE rules and corporate governance standards, and therefore we are permitted to, and we intend to, elect not to comply with certain corporate governance requirements of the NYSE, including those that would otherwise require our board of directors to have a majority of independent directors and require that we either establish Compensation and Nominating and Corporate Governance Committees, each comprised entirely of independent directors, or otherwise ensure that the compensation of our executive officers and nominees for directors are determined or recommended to the board of directors by the independent members of the board of directors. Accordingly, holders of our Class A common stock do not have the same protections afforded to stockholders of companies that are subject to all of the rules and corporate governance standards of NYSE, and the ability of our independent directors to influence our business policies and affairs may be reduced. We expect to remain a controlled company until Messrs. Emanuel and Whitesell, Executive Holdcos, and the Silver Lake Equityholders no longer control, as a group, more than 50 % of our combined voting power. Each member of our control group holds Class A common stock and Class X common stock, each of which has 1 vote per share, and Class Y common stock, which has a 20- vote per share feature. The shares of Class Y common stock held by our control group will be canceled / redeemed for no consideration upon the earlier of (i) the disposition of (a) the paired Endeavor Operating Company Units (and the corresponding shares of Class X common stock) and (b) the shares of Class A common stock (as a result of a redemption of paired Endeavor Operating Company Units (and the corresponding shares of Class X common stock)) paired with such Class Y common stock, as applicable, and (ii) with respect to all shares of Class Y common stock, a Triggering Event. Because there is no time- based sunset date for our Class Y common stock, we may continue to be a controlled company indefinitely. We are required to pay certain of our pre- IPO investors, including certain Other UFC Holders, for certain tax benefits we may claim (or are deemed to realize) in the future, and the amounts we may pay could be significant. In connection with the transactions undertaken in connection with the IPO, we acquired existing equity interests in Endeavor Operating Company from certain of our pre- IPO investors in exchange for the issuance of shares of our Class A common stock, Class Y common stock and rights to receive payments under the tax receivable agreement and acquired certain existing interests in Endeavor Operating Company from certain of the Other UFC Holders in exchange for cash and rights to receive payments under the tax receivable agreement. As a result of these acquisitions, we succeeded to certain tax attributes of certain of our pre- IPO investors and will receive the benefit of tax basis in the assets of Endeavor Operating Company and certain of its subsidiaries. In addition, redemptions or exchanges of Endeavor Operating Company Units from members of Endeavor Operating Company (other than Endeavor Manager) in exchange for shares of our Class A common stock or cash are expected to produce favorable tax attributes that would not be available to us in the absence of such redemptions or exchanges. We have entered into a tax receivable agreement with the Post- IPO TRA Holders that provides for the payment by us to the Post- IPO TRA Holders (or their transferees of Endeavor Operating Company Units or other assignees) of 85 % of the amount of cash 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) as a result of (i) any tax basis in the assets of Endeavor Operating Company and certain of its subsidiaries resulting from (a) the acquisition of equity interests in Endeavor Operating Company from certain of our pre- IPO investors and the acquisition of interests in Endeavor Operating Company from certain of the Other UFC Holders, (b) future redemptions or exchanges by us of Endeavor Operating Company Units from members of Endeavor Operating Company (other than Endeavor Manager) in exchange for shares of our Class A common stock or cash or (c) payments made under the tax receivable agreement, (ii) any net operating losses or certain other tax attributes of certain pre- IPO investors or Other UFC Holders that are available to us to offset income or gain earned after the mergers undertaken in connection with our IPO, (iii) any existing tax basis associated with Endeavor Operating Company Units, the benefit of which is allocable to us as a result of the exchanges of such Endeavor Operating Company Units for shares of our Class A common stock or cash, and (iv) tax benefits related to imputed interest deemed arising as a result of payments made under the tax receivable agreement. The tax receivable agreement makes certain simplifying assumptions regarding the determination of the cash savings that we realize or are deemed to realize from the covered tax attributes, which may result in payments pursuant to the tax receivable agreement in excess of those that would result if such assumptions were not made **(and that are in excess of the payments that would have been made if the tax receivable agreement were based on our actual tax savings)**. The actual tax benefit, as well as the amount and timing of any payments under the tax receivable agreement, will vary depending upon a number of factors, including, among others, the timing of redemptions or exchanges by members of Endeavor Operating Company, the price of our Class A common stock at the time of the redemptions or exchanges, the extent to which such redemptions or exchanges are taxable, the amount and timing of the taxable income we generate in the future and

the tax rate then applicable, and the portion of our payments under the tax receivable agreement constituting imputed interest. Future payments under the tax receivable agreement could be substantial. The payments under the tax receivable agreement are not conditioned upon any Post- IPO TRA Holder' s continued ownership of us. **Undertaking material transactions like the combination of the businesses of UFC and WWE will affect our cash flows, tax liabilities and TRA obligations, including by changing the income and tax profile of Endeavor Operating Company and its subsidiaries, the attributes that will be available to Endeavor Operating Company and its Subsidiaries, and the consequences of the assumptions that are utilized to calculate payments made under the tax receivable agreement**. In addition, the Post- IPO TRA Holders (or their transferees or other assignees) will not reimburse us for any payments previously made if any covered tax benefits are subsequently disallowed, except that any excess payments made to any Post- IPO TRA Holder (or such holder' s transferees or other assignees) will be netted against future payments that would otherwise be made under the tax receivable agreement, if any, after our determination of such excess. We could make payments to the Post- IPO TRA Holders under the tax receivable agreement that are greater than our actual cash tax savings and may not be able to recoup those payments, which could negatively impact our liquidity. In addition, the tax receivable agreement provides that, upon certain mergers, asset sales or other forms of business combination, or certain other changes of control, our or our successor' s obligations with respect to tax benefits would be based on certain assumptions, including that we or our successor would have sufficient taxable income to fully utilize the tax benefits covered by the tax receivable agreement. As a result, upon a change of control, we could be required to make payments under the tax receivable agreement that are greater than the specified percentage of our actual cash tax savings, which could negatively impact our liquidity. In addition, the tax receivable agreement provides that in the case of a change in control of the Company or a material breach of our obligations under the tax receivable agreement, the Post- IPO TRA Holders will have the option to terminate the tax receivable agreement, and we will be required to make a payment to the Post- IPO TRA Holders covered by such termination in an amount equal to the present value of future payments (calculated using a discount rate, which may differ from our, or a potential acquirer' s, then- current cost of capital) under the tax receivable agreement, which payment would be based on certain assumptions, including those relating to our future taxable income. In these situations, our obligations under the tax receivable agreement could have a substantial negative impact on our, or a potential acquirer' s, liquidity and could have the effect of delaying, deferring, modifying, or preventing certain mergers, asset sales, other forms of business combinations, or other changes of control **(including any transactions that may be undertaken in connection with our review of strategic alternatives)**. These provisions of the tax receivable agreement may result in situations where the Post- IPO TRA Holders have interests that differ from or are in addition to those of our other stockholders. In addition, we could be required to make payments under the tax receivable agreement that are substantial, significantly in advance of any potential actual realization of such further tax benefits, and in excess of our, or a potential acquirer' s, actual cash savings in income tax. Finally, because we are a holding company with no operations of our own, our ability to make payments under the tax receivable agreement are dependent on the ability of our subsidiaries to make distributions to us. The Senior Credit Facilities restrict the ability of our subsidiaries to make distributions to us, which could affect our ability to make payments under the tax receivable agreement. To the extent that we are unable to make payments under the tax receivable agreement as a result of restrictions in our Senior Credit Facilities, such payments will be deferred and will accrue interest until paid, which could negatively impact our results of operations and could also affect our liquidity in periods in which such payments are made.

**Risks Related to Our Class A Common Stock** **We cannot guarantee we will continue to pay dividends in any specified amounts or particular frequency. We declared and paid a quarterly cash dividends of approximately \$ 27 million in each of September and December 2023. Such cash dividends were, and any future cash dividends will be, paid from Endeavor Operating Company to its common unit holders, including EGH, which, in turn, paid and will pay its portion as dividends to holders of shares of our Class A common stockholders. Any future declaration, amount and payment of dividends will be at our sole discretion and depend upon factors, such as our results of operations, financial condition, earnings, capital requirements, restrictions in our debt agreements and legal requirements. Although we currently intend to continue to pay regular quarterly cash dividends, we cannot provide any assurances that any such regular dividends will be paid in any specified amount or at any particular frequency, if at all.** Future sales of our Class A common stock, or the perception in the public markets that these sales may occur, may depress the price of our Class A common stock. Additional sales of a substantial number of shares of our Class A common stock in the public market, or the perception that such sales may occur, could have an adverse effect on our stock price and could impair our ability to raise capital through the sale of additional stock. As described below, shares of our Class A common stock may be sold in the public market either in a registered offering or pursuant to an exemption from registration, such as Rule 144 promulgated thereunder ("Rule 144"). As of January 31, 2023-2024, we had 291-300, 486-310, 011-961 shares of Class A common stock issued and outstanding. In addition, as of January 31, 2023-2024, 166-151, 723-011, 341-435 shares of our Class A common stock are/were eligible to be issued upon the exercise of the redemption rights of our pre- IPO equityholders holding Endeavor Manager Units or Endeavor Operating Company Units. Of these shares: • 54-39, 226-353, 147-086 shares are not subject to the resale restrictions under Rule 144; and • 112-111, 497-658, 194-349 shares are issuable upon the exercise of redemption rights held by affiliates (as defined under Rule 144) and are, therefore, subject to the volume, manner of sale and other restrictions of Rule 144 to the extent these shares are sold pursuant to Rule 144. As of January 31, 2023-2024, there were 15, 209-193, 678-279 Endeavor Profits Units held by Management Equityholders with a weighted- average per unit hurdle price of \$ 21. 96, which, subject to certain restrictions, could be exchanged into Endeavor Operating Company Units and paired shares of our Class X common stock and Class Y common stock. These holders may subsequently acquire shares of Class A common stock upon the exercise of their redemption rights. Redemptions of our pre- IPO equityholders' Endeavor Manager Units and Endeavor Operating Company Units (and the corresponding shares of Class X common stock) into shares of Class A common stock will have a dilutive effect on the number of outstanding shares of our Class A common stock. In addition, as of December 31, 2022-2023, we had 4, 089

083, 561-844 stock options outstanding and 6-8, 597-607, 158-976 restricted stock units outstanding. Shares issuable in respect of such equity awards have been registered on Form S-8 under the Securities Act. These shares can be freely sold in the public market upon issuance, subject to applicable vesting requirements, compliance by affiliates with Rule 144, and other restrictions provided under the terms of the applicable plan and / or the award agreements entered into with participants. ~~We As of December 31, 2023, we~~ **initially also** reserved for issuance under our **Amended and Restated** 2021 Incentive Award Plan ~~21-8, 700-759, 000-725~~ shares of Class A common stock, ~~with which number is subject to~~ an annual increase on the first day of each calendar year beginning on January 1, ~~2022-2024~~ and ending on and including January 1, 2031, equal to the lesser of (a) the sum of (I) eight-tenths of one percent (0.8%) of the total number of outstanding shares of our Class A Common Stock, as of the close of business on the last business day of the prior calendar year, determined on an **“as-converted”** basis taking into account any and all securities convertible into, or exercisable, exchangeable or redeemable for, shares of Common Stock and (II) the number of shares of our Class A common stock required in the prior calendar year to satisfy performance-vesting restricted stock units previously issued to Messrs. Emanuel and Whitesell (such required number **for this clause (II)** not to exceed 5,700,000 **in the aggregate for all applicable calendar years**), and (b) such lesser number of shares of Class A Common Stock as determined by the Governing Body. ~~We granted equity awards in connection with the IPO, during the remainder of 2021 and in 2022 under our 2021 Incentive Award Plan and, if the price of our Class A common stock increases over time, we will issue restricted stock pursuant to performance-based equity awards to Mr. Emanuel and Mr. Whitesell.~~ Moreover, the Company may in its discretion settle Endeavor Phantom Units in equity (through the 2021 Incentive Award Plan or otherwise). As of January 31, ~~2023-2024~~, there were ~~985-824, 880-227~~ Endeavor Phantom Units outstanding. In the future, we may also issue additional securities in connection with investments, acquisitions or capital-raising activities, which could constitute a material portion of our then-outstanding shares of Class A common stock. Any shares of Class A common stock that we issue, whether under our 2021 Incentive Award Plan or other equity incentive plans that we may adopt in the future or otherwise, will have a dilutive effect on the number of outstanding shares of our Class A common stock. The price of our Class A common stock may be volatile, and holders of our Class A common stock may be unable to resell their Class A common stock at or above their purchase price or at all. The market price for our Class A common stock may fluctuate significantly in response to a number of factors, most of which we cannot control, including, among others: • trends and changes in consumer preferences in the industries in which we operate; • changes in general economic or market conditions or trends in our industry or the economy as a whole and, in particular, in the consumer and advertising marketplaces; • changes in key personnel; • our entry into new markets; • changes in our operating performance; • investors’ perceptions of our prospects and the prospects of the businesses in which we participate; • fluctuations in quarterly revenue and operating results, as well as differences between our actual financial and operating results and those expected by investors; **• fluctuations in the stock price or market valuations of TKO, our majority-owned, publicly traded subsidiary, whose stock price may also fluctuate significantly in response to a number of factors**; • the public’s response to press releases or other public announcements by us or third parties, including our filings with the SEC; • announcements relating to litigation; • guidance, if any, that we provide to the public, any changes in such guidance or our failure to meet such guidance; • changes in financial estimates or ratings by any securities analysts who follow our Class A common stock, our failure to meet such estimates or failure of those analysts to initiate or maintain coverage of our Class A common stock; • downgrades in our credit ratings or the credit ratings of our competitors; • the development and sustainability of an active trading market for our Class A common stock; • investor perceptions of the investment opportunity associated with our Class A common stock relative to other investment alternatives; • the inclusion, exclusion, or deletion of our Class A stock from any trading indices; • future sales of our Class A common stock by our officers, directors, and significant stockholders; • other events or factors, including those resulting from system failures and disruptions, hurricanes, wars, acts of terrorism, other natural disasters, or responses to such events; • changes in financial markets or general economic conditions, including, for example, due to the effects of recession or slow economic growth in the U. S. and abroad, interest rates, fuel prices, international currency fluctuations, corruption, political instability, acts of war, including **in Eastern Europe** the conflict involving Russia and Ukraine **the Middle East**, acts of terrorism, and pandemics or other public health crises; • price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole; and • changes in accounting principles. These and other factors may lower the market price of our Class A common stock, regardless of our actual operating performance. As a result, our Class A common stock may trade at prices significantly below the price at which shares were purchased. In addition, the stock markets, including the NYSE, have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. In the past, stockholders have instituted securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, we could incur substantial costs and our resources and the attention of management could be diverted from our business. ~~We do not expect to pay any cash dividends for the foreseeable future. We currently expect to retain all of our future earnings for use in the operation and expansion of our business and do not anticipate paying any cash dividends for the foreseeable future. The declaration and payment of future dividends to holders of our Class A common stock will be at the discretion of our board of directors and will depend upon many factors, including our financial condition, earnings, legal requirements, tax obligations, restrictions in the debt instruments of our subsidiaries, including the Senior Credit Facilities, and other factors deemed relevant by our board of directors. See Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Historical liquidity and capital resources” for more information on the restrictions the Senior Credit Facilities impose on our ability to declare and pay cash dividends. As a holding company, our ability to pay dividends depends on our receipt of cash dividends from our subsidiaries, which may further restrict our ability to pay dividends as a result of the laws of their respective jurisdictions of organization, agreements of our subsidiaries, or covenants under future indebtedness that we or they may incur. If we are unable to effectively implement or maintain a system of internal control over financial reporting, we may not be able to~~

accurately or timely report our financial results and our stock price could be adversely affected. Section 404 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”) requires us to evaluate the effectiveness of our internal controls over financial reporting as of the end of each fiscal year, including a management report assessing the effectiveness of our internal controls over financial reporting, and a report issued by our independent registered public accounting firm on that assessment. Our ability to comply with the annual internal control reporting requirements will depend on the effectiveness of our financial reporting and data systems and controls across our company. We continue to make investments to further automate, streamline and centralize our businesses' use of these systems and expect these systems and controls to require additional investment as we become increasingly more complex and our business grows. To effectively manage this complexity, we will need to continue to maintain and revise our operational, financial and management controls, and our reporting systems and procedures. Certain weaknesses or deficiencies or failures to implement required new or improved controls, or difficulties encountered in the implementation or operation of these controls, could harm our operating results and cause us to fail to meet our financial reporting obligations, or result in material misstatements in our financial statements, which could adversely affect our business and reduce our stock price. Provisions in our organizational documents and certain rules imposed by regulatory authorities may delay or prevent our acquisition by a third party. Our amended and restated certificate of incorporation and bylaws contain several provisions that may make it more difficult or expensive for a third party to acquire control of us without the approval of our board of directors. These provisions, which may delay, prevent, or deter a merger, acquisition, tender offer, proxy contest or other transaction that stockholders may consider favorable, include the following, some of which may only become effective upon the Triggering Event: • the 20 vote per share feature of our Class Y common stock; • the fact that our Class Y common stock retains its 20 vote per share feature until such share of Class Y common stock is canceled / redeemed for no consideration upon, subject to certain exceptions, (i) the disposition of (a) the paired Endeavor Operating Company Units (and the corresponding shares of Class X common stock) and / or (b) the shares of Class A common stock (as a result of a redemption of paired Endeavor Operating Company Units (and the corresponding shares of Class X common stock) paired with such Class Y common stock or as a result of other transfers thereof) or (ii) a Triggering Event; • the division of our board of directors into three classes and the election of each class for three- year terms; • the sole ability of the Executive Committee, prior to the Triggering Event, to fill a vacancy on the board of directors; • prior to a Triggering Event and subject to certain exceptions, the vesting of all the power and authority of our board of directors to our Executive Committee; • advance notice requirements for stockholder proposals and director nominations; • after the Triggering Event, provisions limiting stockholders' ability to call special meetings of stockholders, to require special meetings of stockholders to be called and to take action by written consent; • after the Triggering Event, in certain cases, the approval of holders representing at least 66 2 / 3 % of the total voting power of the shares entitled to vote generally in the election of directors will be required for stockholders to adopt, amend or repeal our bylaws, or amend or repeal certain provisions of our certificate of incorporation; • the required approval of holders representing at least 66 2 / 3 % of the total voting power of the shares entitled to vote at an election of the directors to remove directors; and • the ability of our Governing Body to designate the terms of and issue new series of preferred stock without stockholder approval, which could be used, among other things, to institute a rights plan that would have the effect of significantly diluting the stock ownership of a potential hostile acquirer, likely preventing acquisitions that have not been approved by our Governing Body. These provisions of our certificate of incorporation and bylaws could discourage potential takeover attempts and reduce the price that investors might be willing to pay for shares of our Class A common stock in the future, which could reduce the market price of our Class A common stock. In the event of a merger, consolidation or tender or exchange offer, holders of our Class A common stock shall not be entitled to receive excess economic consideration for their shares over that payable to the holders of the Class C common stock. No shares of Class C common stock, the primary purpose of which is to be available for issuance in connection with acquisitions, joint ventures, investments or other commercial arrangements, are currently issued and outstanding. If we choose to issue Class C common stock in the future, the holders of our Class A common stock shall not be entitled to receive economic consideration for their shares in excess of that payable to the holders of the then outstanding shares of Class C common stock in the event of a merger, consolidation or tender or exchange offer, even though our Class C common stock does not have the right to vote. This would result in a lesser payment to the holders of Class A common stock than if there are no shares of Class C common stock outstanding at the time of such merger, consolidation or tender or exchange offer. The provision of our certificate of incorporation requiring exclusive venue in the Court of Chancery in the State of Delaware for certain types of lawsuits and the federal district courts of the United States for the resolution of any complaint asserting a cause of action under the Securities Act may have the effect of discouraging lawsuits against our directors and officers. Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, (A) the Court of Chancery of the State of Delaware be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of our company, (ii) any action asserting a claim of breach of fiduciary duty owed by any director (including any director serving as a member of the Executive Committee), officer, agent or other employee or stockholder of our company to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the amended and restated certificate of incorporation or our bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine, in each case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein or, if such court does not have subject matter jurisdiction thereof, the federal district court located in the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Notwithstanding the foregoing, the exclusive forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers. It is possible that, in connection with any applicable action brought

against us, a court could find the choice of forum provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in such action. If a court were to find the choice of forum provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition, or results of operations. As a public company, our costs may increase, and the regular operations of our business may be disrupted. Prior to April 30, 2021, we operated as a privately owned company, and we have incurred, and expect to in the future incur, significant additional legal, accounting, reporting, and other expenses as a result of having publicly traded common stock, including, but not limited to, increased costs related to auditor fees, legal fees, directors' fees, directors and officers insurance, investor relations, and various other costs. We have also incurred incremental costs and will in the future incur incremental costs associated with corporate governance requirements, including requirements under the Exchange Act, the Sarbanes- Oxley Act and the Dodd – Frank Wall Street Reform and Consumer Protection Act of 2010, as well as rules implemented by the SEC and the Public Company Accounting Oversight Board. Compliance with these rules and regulations will make some activities more difficult, time-consuming, or costly, and increase demand, and, as a result, may place a strain on our systems and resources. Moreover, the additional demands associated with being a public company may disrupt regular operations of our business by diverting the attention of some of our senior management team away from revenue producing activities. In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time consuming. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We have invested and intend to continue to invest resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management' s time and attention from revenue- generating activities to compliance activities. If our efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us, which could have an adverse effect on our business, financial condition, and results of operations.

**Risks Related to Tax Matters** Tax matters may cause significant variability in our financial results. Our businesses are subject to income taxation in the United States, as well as in many tax jurisdictions throughout the world. Tax rates in these jurisdictions may be subject to significant change. If our effective tax rate increases, our operating results and cash flow could be adversely affected. Our effective income tax rate can vary significantly between periods due to a number of complex factors including, but not limited to, projected levels of taxable income, pre- tax income being lower than anticipated in countries with lower statutory rates or higher than anticipated in countries with higher statutory rates, increases or decreases to valuation allowances recorded against deferred tax assets, tax audits conducted and settled by various tax authorities, adjustments to income taxes upon finalization of income tax returns, the ability to claim foreign tax credits, and changes in tax laws and their interpretations in countries in which we are subject to taxation. We may be required to pay additional taxes as a result of the partnership audit rules. The Bipartisan Budget Act of 2015 changed the rules applicable to U. S. federal income tax audits of partnerships, including entities such as Endeavor Operating Company **and TKO OpCo** that are taxed as partnerships. Under these rules (which generally are effective for taxable years beginning after December 31, 2017), subject to certain exceptions, audit adjustments to items of income, gain, loss, deduction, or credit of an entity (and any holder' s share thereof) are determined, and taxes, interest, and penalties attributable thereto, are assessed and collected, at the entity level. Although it is uncertain how these rules will continue to be implemented, it is possible that they could result in Endeavor Operating Company (or any of its applicable subsidiaries that are or have been treated as partnerships for U. S. federal income tax purposes, **including TKO OpCo**) being required to pay additional taxes, interest and penalties as a result of an audit adjustment, and we, as an indirect member of Endeavor Operating Company (or such other entities), could be required to indirectly bear the economic burden of those taxes, interest, and penalties even though we may not otherwise have been required to pay additional corporate- level taxes as a result of the related audit adjustment. Under certain circumstances, Endeavor Operating Company may be eligible to make an election to cause holders of Endeavor Operating Company Units to take into account the amount of any understatement, including any interest and penalties, in accordance with such holders' interest in Endeavor Operating Company in the year under audit. We will decide whether to cause Endeavor Operating Company to make this election in our sole discretion, **and can offer no assurances that such an election will be made.** If Endeavor Operating Company does not make this election, the then- current holders of Endeavor Operating Company Units (including Endeavor Group Holdings as an indirect member of Endeavor Operating Company) would economically bear the burden of the understatement even if such holders had a different percentage interest in Endeavor Operating Company during the year under audit, unless, and only to the extent, Endeavor Operating Company recovers such amounts from current or former impacted holders of Endeavor Operating Company. Similar rules **and considerations** also apply with respect to any of Endeavor Operating Company' s subsidiaries that are or have been treated as partnerships for U. S. federal income tax purposes **(including TKO OpCo).** The tax classification of Endeavor Operating Company could be challenged. We intend that Endeavor Operating Company has been and will continue to be treated as a partnership for federal and, if applicable, state or local income tax purposes and not as an association taxable as a corporation. However, if any taxing authority were to successfully assert otherwise, the tax consequences resulting therefrom would be materially different than those described elsewhere in this Annual Report. We may be required to fund withholding tax upon certain exchanges of Endeavor Operating Company Units into shares of our common stock by non- U. S. holders. In the event of a transfer by a non- U. S. transferor of an interest in a partnership that is engaged in a U. S. trade or business, the transferee generally must withhold tax in an amount equal to ten percent of the amount realized (as determined for U. S. federal income tax purposes) by the transferor on such transfer. Holders of Endeavor

Operating Company Units may include non- U. S. holders. Pursuant to the Endeavor Operating Company LLC Agreement, any non- U. S. holders' Endeavor Operating Company Units may be redeemed for, at our election (subject to certain exceptions), either cash (based on the market price of a share of our Class A common stock) or shares of our Class A common stock (which redemption, if made for shares of Class A common stock, would be effectuated via a direct purchase by Endeavor Group Holdings). It is expected that we would have to withhold ten percent of the amount realized (as determined for U. S. federal income tax purposes) by the non- U. S. holders in respect of any such transactions. We may not have sufficient cash to satisfy such withholding obligation, and we may be required to incur additional indebtedness or sell shares of our Class A common stock in the open market to raise additional cash in order to satisfy our withholding tax obligations. We may incur certain tax liabilities attributable to our pre- IPO investors and Other UFC Holders as a result of the transactions that occurred in connection with our IPO. In connection with our IPO, certain of our pre- IPO investors and certain Other UFC Holders, including certain affiliates of Silver Lake, merged with and into Endeavor Group Holdings. As the successor to these merged entities, Endeavor Group Holdings will generally succeed to and be responsible for any outstanding or historical tax liabilities of the merged entities, including any liabilities that might be incurred as a result of the mergers described in the previous sentence. Any such liabilities for which Endeavor Group Holdings is responsible could have an adverse effect on our liquidity and financial condition. Our ability to use certain net operating loss carryforwards and certain other tax attributes may be limited. Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, if a corporation undergoes an "ownership change," the corporation's ability to use its pre- change net operating loss carryforwards and other pre- change tax attributes to offset its post- change income and taxes may be limited. In general, an "ownership change" occurs if there is a cumulative change in ownership of the relevant corporation by "5 % shareholders" (as defined under U. S. income tax laws) that exceeds 50 percentage points over a rolling three- year period. Similar rules apply under state tax laws. If our corporate subsidiaries experience one or more ownership changes in connection with transactions in our stock, then we may be limited in our ability to use our corporate subsidiaries' net operating loss carryforwards and other tax assets to reduce taxes owed on the net taxable income that such subsidiaries earn. Any such limitations on the ability to use net operating loss carryforwards and other tax assets could adversely impact our business, financial condition, and operating results. A new 1 % U. S. federal excise tax could be imposed on us in connection with redemptions. On August 16, 2022, the Inflation Reduction Act of 2022 (the "IRA") was signed into federal law. The IRA provides for, among other things, a new U. S. federal 1 % excise tax on certain repurchases (including redemptions) of stock by publicly traded U. S. corporations and certain other persons (a "covered corporation"). Because we are a Delaware corporation and our securities are trading on the NYSE, we are a "covered corporation" for this purpose. The excise tax is imposed on the repurchasing corporation itself, not its stockholders from which shares are repurchased. The amount of the excise tax is generally 1 % of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The U. S. Department of Treasury has been given authority to provide regulations and other guidance to carry out and prevent the abuse or avoidance of the excise tax. The IRA applies only to repurchases that occur after December 31, 2022. **We have undertaken** ~~If we were to conduct~~ repurchases of our stock **during 2023 that** ~~or other transactions covered by the excise tax described above, we could~~ **give rise potentially be subject to liabilities in connection with** this excise tax **and could undertake further repurchases in the future**, which could increase our costs and adversely affect our operating results. General Risk Factors We may face labor shortages that could slow our growth. The successful operation of our business depends upon our ability to attract, motivate, and retain a sufficient number of qualified employees. Shortages of labor may make it increasingly difficult and expensive to attract, train, and retain the services of a satisfactory number of qualified employees and could adversely impact our events and productions. Competition for qualified employees could require us to pay higher wages, which could result in higher labor costs and could have an adverse effect on our business, financial condition, and results of operations. We also rely on contingent workers and volunteers in order to staff our live events and productions, and our failure to manage our use of such workers effectively could adversely affect our business, financial condition, and results of operations. We could potentially face various legal claims from contingent workers and volunteers in the future, including claims based on new laws or stemming from allegations that contingent workers, volunteers or employees are misclassified. We may be subject to shortages, oversupply, or fixed contractual terms relating to contingent workers. Our ability to manage the size of, and costs associated with, the contingent workforce may be subject to additional constraints imposed by local laws. Exchange rates may cause fluctuations in our results of operations. Because we own assets overseas and derive revenues from our international operations, we may incur currency translation losses or gains due to changes in the values of foreign currencies relative to the U. S. Dollar. We cannot, however, predict the effect of exchange rate fluctuations upon future operating results. Although we cannot predict the future relationship between the U. S. Dollar and the currencies used by our international businesses, principally the British Pound and the Euro, we **experienced recorded** a foreign exchange rate net **loss gain** of \$ **27.15. 8.6** million for the year ended December 31, **2022 2023**. See Part II, Item 7A." Quantitative and Qualitative Disclosures about Market Risk — Foreign currency risk." Costs associated with, and our ability to, obtain insurance could adversely affect our business. Heightened concerns and challenges regarding property, casualty, liability, business interruption, cancellation, **cybersecurity** and other insurance coverage have resulted from terrorist and related security incidents along with varying weather- related conditions and incidents, including those in connection with the COVID- 19 pandemic. The COVID- 19 pandemic, for example, adversely impacted the insurance markets we rely on for coverage and depending on its duration and the associated insurance claims volumes could adversely impact both the coverage options available to us in the future as well as the premium costs we are required to pay for those coverages in the future. Pandemic coverage is no longer available in retail markets, and where available in captive or re- insurance markets, remains cost prohibitive with limited terms and conditions which may not be deemed commercially viable for use. As a result, we may



experience increased difficulty obtaining high policy limits of coverage at a reasonable cost and with reasonable deductibles. We cannot assure you that future increases in insurance costs and difficulties obtaining high policy limits and reasonable deductibles will not adversely impact our profitability, thereby possibly impacting our operating results and growth. We have a significant investment in property and equipment at each of our venues, which are generally located near major cities and which hold events typically attended by a large number of people. We cannot assure you that our insurance policy coverage limits, including insurance coverage for property, casualty, liability and business interruption losses, **cybersecurity** and acts of terrorism, would be adequate should one or multiple adverse events occur, or that our insurers would have adequate financial resources to sufficiently or fully pay our related claims or damages. We cannot assure you that adequate coverage limits will be available, offered at a reasonable cost, or offered by insurers with sufficient financial soundness. The occurrence of such an incident or incidents affecting any one or more of our venues could have an adverse effect on our financial position and future results of operations if asset damage or company liability were to exceed insurance coverage limits, or if an insurer were unable to sufficiently or fully pay our related claims or damages. If securities or industry analysts publish inaccurate or unfavorable research about us or our business, **including TKO**, the price of our Class A common stock and trading volume could decline. The trading market for our Class A common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover us downgrades our Class A common stock or publishes inaccurate or unfavorable research about us or our business, **including TKO**, our share price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our Class A common stock could decrease, which could cause our stock price and trading volume to decline. In addition, if our operating results fail to meet the expectations of securities analysts, our stock price would likely decline. Future changes to U. S. and foreign tax laws could adversely affect us. The Group of Twenty (“the **“G20”**”), the OECD, the U. S. Congress and Treasury Department and other government agencies in jurisdictions where we and our affiliates do business have had an extended focus on issues related to the taxation of multinational corporations, including, but not limited to, transfer pricing, country- by- country reporting and base erosion. As a result, the tax laws in the United States and other countries in which we and our affiliates do business could change on a prospective or retroactive basis, and any such changes could have an adverse effect on our worldwide tax liabilities, business, financial condition, and results of operations. **In addition, the OECD has announced an accord commonly referred to as “ Pillar Two ” to set a minimum global corporate tax rate of 15 %, which is being or may be implemented in many jurisdictions, including the United States. The OECD is also issuing guidelines that are different, in some respects, than current international tax principles. If countries amend their tax laws to adopt all or part of the OECD guidelines, this may increase tax uncertainty and increase taxes applicable to us or our stockholders. We cannot predict whether the U. S. Congress or any other governmental body, whether in the United States or in other jurisdictions, will enact new tax legislation (including increases to tax rates), whether the IRS or any other tax authority will issue new regulations or other guidance, whether the OECD or any other intergovernmental organization will publish any guidelines on global taxation or whether member states will implement such guidelines, nor can we predict what effect such legislation, regulations or international guidelines might have. Changes to existing laws and regulations in connection with Pillar Two or other proposals could adversely affect our business, results of operations and financial condition.**