

Risk Factors Comparison 2025-03-03 to 2024-03-05 Form: 10-K

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You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report, including our consolidated financial statements and related notes and the section titled “ Management’ s Discussion and Analysis of Financial Condition and Results of Operations. ” **Our business, financial condition, results of operations, or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material.** If any of the risks actually occur, our business, financial condition, results of operations, and prospects could be adversely affected. In that event, the market price of our common stock could decline, and you could lose part or all of your investment. This Annual Report also contains forward- looking statements that involve risks and uncertainties. See “ Forward- Looking Statements. ” Our actual results could differ materially and adversely from those anticipated in these forward- looking statements as a result of certain factors, including those set forth below. Risks Related to Our Financial Position and Capital Needs We have incurred operating losses in the past, expect to incur operating losses in the future and may never achieve or maintain profitability. We have incurred losses since inception. Our net loss on continuing operations for the year ended December 31, ~~2023-2024~~ was \$ ~~293-177~~ . **+8** million. We expect that expanding our operations **and pursuing growth opportunities** will cause our future operating expenses to increase. If our revenue does not grow at a greater rate than our operating expenses, we will not be able to achieve and maintain profitability. A number of our operating expenses, including expenses related to streaming content obligations, are fixed. If we are not able to either reduce these fixed obligations or other expenses or maintain or grow our revenue, our near- term operating losses may increase. Additionally, we may encounter unforeseen operating or legal expenses, difficulties, complications, delays and other factors **, including, without limitation, in connection with the Business Combination,** that may result in losses in future periods. If our expenses exceed our revenue, we may never achieve or maintain profitability and our business may be harmed. We may require additional capital to meet our financial obligations and support planned business growth, and this capital might not be available on acceptable terms or at all. We have made, and intend in the future to make, significant investments to support planned business growth and may require additional funds to respond to business challenges, including the need to develop new features or enhance our existing platform, products and services **, increase marketing efforts to acquire and retain subscribers** , expand into additional markets around the world, improve our operating infrastructure **or merge with** or acquire complementary businesses, personnel and technologies. Accordingly, we may need to secure additional funds. If we raise additional funds through future issuances of equity or convertible debt securities, including pursuant to our shelf registration statements on Form S- 3, our then existing shareholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our common stock. Any debt financing we secure **, including the senior unsecured term loan available to us on January 5, 2026 and described elsewhere in this Annual Report (the “ Facility ”),** could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. If we were to violate the restrictive covenants contained in the indenture governing our 2029 ~~Secured~~-Convertible Notes (the “ 2029 notes indenture ”) or in any future document governing our indebtedness, we could incur penalties, increased expenses and an acceleration of the payment terms of our outstanding debt, which could in turn harm our business. **In addition, if the Business Combination is completed as contemplated as of the date hereof and as described elsewhere in this Annual Report, we will be required to offer to repurchase any of our outstanding 3. 25 % senior convertible notes due 2026 (the “ 2026 Convertible Notes ”) and convertible senior secured notes due 2029 (the “ 2029 Convertible Notes ”) at a repurchase price equal to 100 % of the principal amount of such notes to be repurchased, plus accrued and unpaid interest, if any. We may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of 2026 Convertible Notes or 2029 Convertible Notes surrendered therefor.** We may not be able to obtain additional financing on terms favorable to us, if at all, due to unfavorable market conditions, including rising interest rates, or otherwise. In addition, the 2029 notes indenture, and the exchange agreement entered into in connection with the issuance of the 2029 ~~Secured~~-Convertible Notes (the “ Exchange Agreement ”), restrict our ability to incur certain indebtedness and issue certain equity securities. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to support our business growth and to respond to business challenges could be significantly impaired, and our business may be harmed. In addition, our cash, cash equivalents and restricted cash are maintained at financial institutions in amounts that exceed federally insured limits. In the event of failure of any of the financial institutions where we maintain our cash, cash equivalents and restricted cash, there can be no assurance that we will be able to access uninsured funds in a timely manner or at all, and we may be obligated to seek alternative sources of liquidity. Our revenue is subject to seasonality, and if subscriber behavior during certain seasons falls below our expectations, our business may be harmed. Seasonal variations in subscriber and marketing behavior significantly affect our business. We have previously experienced, and expect to continue to experience, effects of seasonal trends in subscriber behavior due to the seasonal nature of sports. We generate significantly higher levels of revenue and subscriber additions in the third and fourth quarters of the year, driven primarily by sports leagues, especially the National Football League and college football. Our operating results may also be affected by the scheduling of major sporting events that do not occur annually, such as the World Cup or Olympic Games, or the cancellation or postponement of sporting events. We also typically experience higher advertising sales during the fourth quarter of each calendar year due to greater advertiser demand during the holiday season, but, on the other hand, also typically incur

greater marketing expenses as we attempt to attract new subscribers to our platform. In addition, expenditures by advertisers tend to be cyclical and are often discretionary in nature, reflecting overall economic conditions, the economic prospects of specific advertisers or industries, budgeting constraints and buying patterns, and a variety of other factors, many of which are outside our control. Accordingly, given the seasonal nature of our business, accurate forecasting is critical to our operations. We anticipate that this seasonal impact on revenue is likely to continue, and any shortfall in expected revenue due to macroeconomic conditions, a decline in the effectiveness of our promotional activities, actions by our competitors, or for any other reason, would cause our results of operations to suffer significantly. For example, ~~the COVID-19 pandemic created significant volatility, uncertainty, and economic disruption and, in addition, mounting~~ inflationary cost pressures and potential recession indicators have negatively impacted the global economy. If these factors continue, or worsen, our revenue may be materially impacted. A substantial portion of our expenses are personnel- related and include salaries, stock- based compensation and benefits that are not seasonal in nature. Accordingly, in the event of a revenue shortfall, we would be unable to mitigate the negative impact on margins, at least in the short term, and our business would be harmed. We might not be able to utilize a significant portion of our net operating loss carryforwards. As of December 31, ~~2023~~ **2024**, we had federal net operating loss carryforwards of approximately \$ 1, ~~381-458.04~~ million, a portion of which will expire at various dates if not used prior to such dates. Under legislation enacted in 2017, informally titled the Tax Cuts and Jobs Act, as modified by the Coronavirus Aid, Relief, and Economic Security (“ CARES ”) Act, federal net operating losses incurred in 2018 and in future years may be carried forward indefinitely, but the deductibility of such federal net operating losses in tax years beginning after December 31, 2020 is limited. Other limitations may apply for state tax purposes. In addition, under Section 382 of the Internal Revenue Code of 1986, as amended (the “ Code ”), and corresponding provisions of state law, if a corporation undergoes an “ ownership change, ” which is generally defined as a greater than 50 % change, by value, in its equity ownership over a three- year period, the corporation’ s ability to use its pre- change net operating loss carryforwards to offset its post- change income may be limited. We have experienced ownership changes in the past, and therefore a portion of our net operating loss carryforwards are subject to an annual limitation under Section 382 of the Code. In addition, we may experience **an ownership change for purposes of Section 382 of the Code with the Business Combination. Even if the Business Combination is not consummated, we may experience** ownership changes in the future as a result of subsequent changes in our stock ownership, including as a result of conversions of the 2026 Convertible Notes and 2029 ~~Secured~~-Convertible Notes, some of which may be outside of our control. A past or future ownership change that materially limits our ability to use our historical net operating loss and tax credit carryforwards may harm our future operating results by effectively increasing our future tax obligations. Our financial condition and results of operations could be adversely affected if we do not effectively manage our current or future debt. As of December 31, ~~2023~~ **2024**, we had \$ ~~405-330.43~~ million of outstanding indebtedness on a consolidated basis which included \$ ~~397-144.58~~ million of 2026 Convertible Notes, **\$ 177.5 million of 2029 Convertible Notes**, and other notes outstanding with an aggregate principal of approximately \$ ~~7.9~~ million. **In January 2024, the Company exchanged 2026 Convertible Notes with an aggregate principal of \$ 205.8 million for 2029 Secured Convertible Notes with an aggregate principal of \$ 177.51 million.** Additionally, the terms of the 2029 notes indenture allow for interest payments on the 2029 ~~Secured~~-Convertible Notes to be paid ~~in~~-kind. If we choose to pay interest on the 2029 ~~Secured~~-Convertible Notes in kind, the aggregate principal amount of 2029 ~~Secured~~-Convertible Notes outstanding will increase. Our obligations related to our outstanding or any future indebtedness could adversely affect our ability to take advantage of corporate opportunities, which could adversely affect our business, financial condition, and results of operations, including, but not limited to, the following: • our ability to obtain any necessary financing in the future for working capital, capital expenditures, debt service requirements, or other purposes may be limited, or financing may be unavailable; • a substantial portion of our cash flows must be dedicated to the payment of principal and interest on our indebtedness and other obligations and will not be available for use in our business; • lack of liquidity could limit our flexibility in planning for, or reacting to, changes in our business and the markets in which we operate; • our debt obligations will make us more vulnerable to changes in general economic conditions and / or a downturn in our business, thereby making it more difficult for us to satisfy our obligations; and • if we fail to make required debt payments or to comply with other covenants in our debt agreements, we would be in default under the terms of these agreements, which could permit our creditors to accelerate repayment of the debt and could cause cross- defaults under other debt agreements. For example, our failure to repay or refinance our 2026 Convertible Notes upon or prior to maturity may trigger an event of default under our 2029 ~~Secured~~-Convertible Notes. We may also incur additional indebtedness to meet future financing needs, **including pursuant to the Facility**. If we incur any additional debt, the related risks that we and our subsidiaries face could intensify. Finally, we may in the future be in non- compliance with the terms of certain of our other debt instruments. To the extent we are in non- compliance with the terms of such debt instruments, we may be required to make payments to the holders of such instruments, those holders may be entitled to the issuance of stock by us, and the holders of such stock may be entitled to registration or other investor rights. Servicing our indebtedness will require a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial indebtedness. Our ability to make scheduled payments of the principal and interest when due, or to refinance our borrowings under our debt agreements, will depend on our future performance and our ability to raise further equity **or debt** financing, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not generate cash flow from operations in the future sufficient to both (i) satisfy our existing and future obligations to our creditors and (ii) allow us to make necessary capital expenditures. If we are unable to generate such cash flow or raise further ~~equity~~ financing, we may be required to adopt one or more alternatives, such as reducing or delaying investments or capital expenditures, selling assets, refinancing or obtaining additional ~~equity~~-capital on terms that may be onerous or highly dilutive. Additionally, the terms of the 2029 notes indenture allow for interest payments on the 2029 ~~Secured~~-Convertible Notes to be paid- in- kind. If we choose to pay interest on the 2029 ~~Secured~~-Convertible Notes in kind, the aggregate principal amount of 2029 ~~Secured~~-Convertible Notes outstanding will increase. We may need or desire to repay, refinance, restructure or defease

our existing indebtedness, including prior to its maturity, in one or more transactions, which may involve the payment of cash or the issuance of additional debt or equity securities. There can be no assurance that we will be able to refinance any of our indebtedness on commercially reasonable terms, if at all. Our ability to refinance existing or future indebtedness will depend on the capital markets and our financial condition at such time. In addition, the terms of the 2029 notes indenture and the Exchange Agreement restrict our ability to incur certain indebtedness and issue certain equity securities. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our current or future debt agreements, **including the Facility**. Our operating results may fluctuate, which makes our results difficult to predict. Our revenue and operating results could vary significantly from quarter- to- quarter and year- to- year because of a variety of factors, many of which are outside of our control and may not fully reflect the underlying performance of our business. As a result, comparing our operating results on a period- to- period basis may not be meaningful. In addition to other risk factors discussed herein, factors that may contribute to the variability of our quarterly and annual results include: • our ability to retain and grow our subscriber base, as well as increase engagement among new and existing subscribers; • our ability to maintain effective pricing practices, in response to the competitive markets in which we operate or other macroeconomic factors, such as inflation or increased taxes; • the addition or loss of popular content or channels, including our ability to enter into new content deals or negotiate renewals with our content providers on terms that are favorable to us, or at all; • our ability to effectively manage our growth; • our ability to attract and retain existing advertisers; • seasonal, cyclical or other shifts in revenue and expenses; • our revenue mix; • the entrance of new competitors or competitive products or services, whether by established or new companies; • our ability to keep pace with changes in technology and our competitors, and the timing of the launch of new or updated products, content or features; • interruptions in service, whether or not we are responsible for such interruptions, and any related impact on our reputation; • our ability to pursue and appropriately time our entry into new geographic or content markets and, if pursued, our management of this expansion; • costs associated with ~~defending any~~ litigation, including **antitrust and** intellectual property infringement litigation; • the impact of general economic conditions on our revenue and expenses; and • changes in regulations affecting our business. This variability makes it difficult to forecast our future results with precision and to assess accurately whether increases or decreases are likely to cause quarterly or annual results to exceed or fall short of previously issued guidance. While we assess our quarterly and annual guidance and update such guidance when we think it is appropriate, unanticipated future volatility can cause actual results to vary significantly from our guidance, even where that guidance reflects a range of possible results. If we fail to effectively manage our growth, our business, operating results, and financial condition may suffer. We have experienced significant growth rates in both the number of subscribers on our platform and revenue over the last few years. As we grow larger and increase our subscriber base and usage, we expect it will become increasingly difficult to maintain the rate of growth we have experienced. In addition, our growth to date has placed significant demands on our management and on our operational and financial infrastructure, and we expect these trends to continue in connection with further growth. In order to attain and maintain profitability, we will need to recruit, integrate, and retain skilled and experienced personnel who can demonstrate our value proposition to subscribers, advertisers, and business partners and who can increase the monetization of our platform. Continued growth could also strain our ability to maintain reliable service levels for our customers, effectively monetize the content streamed, develop and improve our operational and financial controls, and recruit, train, and retain highly skilled personnel. If our systems do not evolve to meet the increased demands placed on us by an increasing number of advertisers, we also may be unable to meet our obligations under advertising agreements with respect to the delivery of advertising or other performance obligations. As our operations grow in size, scope, and complexity, we will need to improve and upgrade our systems and infrastructure, which will require significant expenditures and allocation of valuable technical and management resources. If we fail to maintain efficiency and allocate limited resources effectively in our organization as it grows, our business, operating results, and financial condition may suffer. We have been expanding our operations internationally, and as our international offering evolves, we are managing and adjusting our business to address varied content offerings, consumer customs and practices, in particular those dealing with e-commerce and streaming video, as well as differing legal and regulatory environments.

Risks Relating to the Business Combination
The Business Combination may not be completed on the terms or timeline currently contemplated, or at all, and failure to complete the Business Combination may result in material adverse consequences to Fubo's business and operations. The Business Combination is subject to several closing conditions, including (i) the approval of the Business Combination Agreement (as defined below) and other proposals related to the Business Combination by Fubo's shareholders, (ii) the expiration or termination of any applicable waiting period under the Hart- Scott- Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, and the clearance or obtainment of applicable consents of any specified governmental entity required to be obtained with respect to the Business Combination under the Business Combination Agreement, (iii) no enactment, issuance, promulgation or grant of any law or order, as applicable, by any governmental entity that is in effect and that has the effect of making the Business Combination illegal or prohibiting or otherwise preventing the consummation of the Business Combination, (iv) completion of certain internal reorganization transactions by Hulu, LLC ("Hulu") and Fubo, in each case, in accordance with the Business Combination Agreement and the documents contemplated therein, (v) the acceptance of documents related to the conversion of Fubo from a Florida corporation to a Delaware corporation by the Secretary of State of the State of Florida and the Secretary of State of the State of Delaware, (vi) the accuracy of the other party's representations and warranties as of the date of the Business Combination Agreement, subject to certain customary materiality standards set forth in the Business Combination Agreement and the delivery by each party to the other party of a certificate certifying the same, (vii) compliance by each party, in all material respects, with its applicable obligations under the Business Combination Agreement prior to the closing of the Business Combination (the "Closing"), and (viii) delivery by each party to the other party of certain other closing deliverables, as specified in the Business Combination Agreement. The

parties have not yet obtained all regulatory clearances, consents and approvals required to complete the Business Combination. Governmental or regulatory agencies could still seek to block or challenge the Business Combination or could impose restrictions they deem necessary or desirable in the public interest as a condition to approving the Business Combination. If these approvals are not received, then neither Fubo nor The Walt Disney Company ("Disney") will be obligated to complete the Business Combination. If the approvals could be received, but the applicable regulatory agency requires Hulu to (i) (a) sell, divest, license or hold separate any rights, equity interests or other assets or any portion of any business of Hulu or any of its respective affiliates or (b) agree to other restrictions or limitations on any business, operations, assets, properties or contractual freedoms of any businesses or operations of Hulu or its respective affiliates, or (ii) agree to sell, divest, license or hold separate any rights, equity interests or other assets or any portion of any business of Fubo or its subsidiaries, Hulu is not required to undertake such action and neither Hulu nor Fubo would be obligated to complete the Business Combination. If Fubo's shareholders do not approve the Business Combination Agreement or if the Business Combination is not completed for any other reason, Fubo would be subject to a number of risks, including the following: • Fubo and its shareholders would not realize the anticipated benefits of the Business Combination, including any anticipated synergies from combining Hulu Live and Fubo; • Fubo may be required to pay a \$ 50 million termination fee following termination of the Business Combination Agreement in certain circumstances, including if Fubo terminates the Business Combination Agreement to accept a superior acquisition proposal or if Hulu terminates the Business Combination Agreement because our Board of Directors effected certain changes to its recommendation to Fubo shareholders; and • the trading price of Fubo common stock may experience increased volatility or decrease to the extent that the current market prices reflect a market assumption that the Business Combination will be completed. The occurrence of any of these events individually or in combination could have a material adverse effect on the results of operations of Fubo or the trading price of Fubo common stock. Fubo is also exposed to general competitive pressures and risks, which may be increased if the Business Combination is not completed. Fubo and Hulu will be subject to business uncertainties and contractual restrictions while the Business Combination is pending that could adversely affect either of them or, in the event the Business Combination is completed, Newco. Uncertainty about the effect of the Business Combination on employees, business partners and customers may have an adverse effect on (i) either of Fubo or Hulu, regardless of whether the Business Combination is eventually completed, and, (ii) in the event the Business Combination is completed, on Newco (as defined below). These uncertainties may impair Fubo's and Hulu's ability to attract, retain and motivate key personnel until the Business Combination is completed, or the Business Combination Agreement is terminated, and for a period of time thereafter, and could cause customers, business partners and others that deal with Fubo or Hulu to seek to change existing business relationships with Fubo or Hulu. The pursuit of the Business Combination and the preparation for the integration of Fubo and Hulu Live have placed, and will continue to place, a significant burden on the management and internal resources of both Fubo and Hulu. There is a significant degree of difficulty and management distraction inherent in the process of closing the Business Combination and integrating Fubo and Hulu, which could cause an interruption of, or loss of momentum in, the activities of each company's existing businesses, regardless of whether the Business Combination is eventually completed. Before and immediately following the Closing, the management teams of Fubo and Hulu will be required to devote considerable amounts of time to this integration process, which will decrease the time they will have to manage their respective existing businesses, service existing business partners, attract new customers and develop new products, technologies, services or strategies. One potential consequence of such distractions could be the failure of management to realize other opportunities that could be beneficial to Fubo or Hulu, respectively. If Fubo's or Hulu's senior management is not able to effectively manage the process leading up to and immediately following Closing, or if any significant business activities are interrupted as a result of the integration process, the business of Fubo, Hulu or, in the event the Business Combination is completed, Newco could suffer. Employee retention and recruitment may also be challenging for Fubo and Hulu during the pendency of the Business Combination, as employees and prospective employees may experience uncertainty about their future roles with Newco. For each of Fubo and Hulu, the departure of existing key employees or the failure of potential key employees to continue employment with Newco or one of its subsidiaries, despite Fubo's and Hulu's retention and recruiting efforts, could have a material adverse impact on Fubo's and Hulu's business, financial condition and operating results, regardless of whether the Business Combination is eventually completed and, in the event the Business Combination is completed, could have a material adverse impact on Newco's business, financial condition and operating results. In addition, the Business Combination Agreement restricts Fubo from making certain acquisitions, entering into certain partnerships and joint ventures and taking certain other specified actions without the consent of Hulu until the Business Combination is consummated, or the Business Combination Agreement is terminated. These restrictions may prevent Fubo from pursuing otherwise attractive business opportunities and making other changes to its business before completion of the Business Combination or termination of the Business Combination Agreement. The Business Combination Agreement contains provisions that may discourage other companies from trying to acquire Fubo. The Business Combination Agreement contains provisions that may discourage third parties from submitting business combination proposals to Fubo that might result in greater value to Fubo shareholders than the Business Combination. The Business Combination Agreement generally prohibits Fubo from soliciting any competing acquisition proposal. In addition, if the Business Combination Agreement is terminated by Fubo or Hulu in circumstances that obligate Fubo to pay a termination fee to Hulu, Fubo's financial condition may be adversely affected as a result of the payment of the termination fee, which might deter third parties from proposing alternative business combination proposals. Fubo has incurred, and will continue to incur, direct and indirect costs as a result of the Business Combination. Fubo has incurred, and will continue

to incur, significant costs and expenses, including regulatory costs, fees for professional services, and other transaction costs in connection with the Business Combination. There are a number of factors beyond Fubo's control that could affect the total amount or the timing of these costs and expenses. Many of these fees and costs will be payable by us even if the Business Combination is not completed and may relate to activities that we would not have undertaken other than to complete the Business Combination. Litigation challenging the Business Combination Agreement and the Business Combination may prevent the Business Combination from being consummated within the expected timeframe or at all. Lawsuits may be filed against Fubo, our Board of Directors or the other parties to the Business Combination Agreement challenging the Business Combination Agreement or the Business Combination or making other claims in connection therewith. Such lawsuits may be brought by our purported shareholders and may seek, among other things, to enjoin consummation of the Business Combination. One of the conditions to the consummation of the Business Combination is that there is no enactment, issuance, promulgation or grant of any law or order, as applicable, by any governmental entity that is in effect and that has the effect of making the Business Combination illegal or prohibiting or otherwise preventing the consummation of the Business Combination. As such, if the plaintiffs in such potential lawsuits are successful in obtaining an injunction prohibiting the defendants from completing the Business Combination on the agreed upon terms, then such injunction may prevent the Business Combination from becoming effective, or from becoming effective within the expected timeframe. Our principal asset after the completion of the Business Combination will be our interest in Newco, and, accordingly, we will depend on distributions from Newco to pay our taxes and expenses, including payments under the contemplated Tax Receivables Agreement, and to pay dividends. Newco's ability to make such distributions may be subject to various limitations and restrictions. Upon the completion of the Business Combination, we will be a holding company and will have no material assets other than our ownership of Newco Units. As such, we will have no independent means of generating revenue or cash flow, and our ability to pay our taxes and operating expenses or declare and pay dividends in the future will be dependent upon the financial results and cash flows of Newco and its subsidiaries and distributions we receive from Newco. Newco and its subsidiaries may not generate sufficient cash flow to distribute funds to us and applicable state law and contractual restrictions, including negative covenants in our debt instruments, may not permit such distributions. We anticipate that Newco will be treated as a partnership for U. S. federal income tax purposes and, as such, will not be subject to any entity-level U. S. federal income tax. Instead, taxable income will be allocated to us and Hulu (as the holders of Newco Units). Accordingly, we will incur income taxes on our allocable share of any net taxable income of Newco. Under the terms of the contemplated Newco operating agreement (the "Newco Operating Agreement"), as disclosed in the Business Combination Agreement, Newco will be obligated, subject to various limitations and restrictions, including with respect to any applicable credit agreements, to make tax distributions to us and Hulu (as the holders of Newco Units). In addition to tax expenses, we will also incur expenses related to our operations, including payments under the Tax Receivables Agreement contemplated under the Business Combination Agreement (the "Tax Receivables Agreement"), which we expect could be significant. We intend, as its managing member, to cause Newco to make (i) pro rata tax distributions to us and Hulu (as the holders of Newco Units) in an amount sufficient to fund all or part of our tax obligations in respect of taxable income allocated to us and to cover our tax obligations, including payments due under the Tax Receivables Agreement, and (ii) distributions to us to pay our operating expenses. However, Newco's ability to make such distributions may be subject to various limitations and restrictions, such as restrictions on distributions that would either violate any contract or agreement to which Newco is then a party, including debt agreements, or any applicable law, or that would have the effect of rendering Newco insolvent. If we do not have sufficient funds to pay our tax or other liabilities or to fund our operations, we may have to borrow funds, which could materially adversely affect our liquidity and financial condition and subject us to various restrictions imposed by any such lenders. To the extent that we are unable to make timely payments under the Tax Receivables Agreement for any reason, such payments generally will be deferred and will accrue interest until paid. Under the Newco Operating Agreement, we intend to cause Newco, from time to time, to make pro rata distributions in cash to us and Hulu (as the holders of Newco Units) in amounts at least sufficient to cover the taxes imposed on our allocable shares of net taxable income of Newco. While tax distributions are intended to be set according to our tax liabilities (including the Tax Receivable Agreement), it is possible that as a result of (i) potential differences in the amount of net taxable income allocable to us and Hulu and (ii) certain tax benefits that we anticipate from (a) future purchases or redemptions of Newco Units from Hulu and (b) payments under the Tax Receivables Agreement, these cash distributions may be in amounts that exceed our actual tax liabilities with respect to the relevant taxable year, including our obligations under the Tax Receivables Agreement. In such case, our board of directors will determine the appropriate uses for any such excess cash, which may include, among other uses, the payment of obligations under the Tax Receivables 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 Newco Units and corresponding shares of the Company's publicly traded common stock following the completion of the Business Combination ("Class A Common Stock") will be made as a result of any cash distribution by us or any retention of cash by us, and in any event the ratio will remain one- to- one. To the extent we do not distribute such excess cash as dividends on our stock we may take other actions with respect to such excess cash, for example, holding such excess cash, or lending it (or a portion thereof) to Newco, which may result in shares of our Class A Common Stock increasing in value relative to the value of Newco Units. Following such loan or a contribution of such excess cash to Newco, we may, but are not required to, make an adjustment to the outstanding number of Newco Units held by Hulu. In the absence of such adjustment, Hulu may benefit from any value attributable to such cash and / or loan balances if it acquires shares of Class A Common Stock in exchange for its Newco Units, notwithstanding that Hulu may have participated previously as a holder of Newco Units in

distributions that resulted in such excess cash balances. The Tax Receivables Agreement with Hulu will require us to make cash payments to Hulu in respect of certain tax benefits to which we may become entitled, and we expect that the payments we will be required to make will be substantial. Upon the closing of the Business Combination, we will enter into a Tax Receivables Agreement with Newco and Hulu. Under the Tax Receivables Agreement, we will be required to make cash payments to Hulu for certain tax benefits realized (or, in connection with an acceleration upon our election to terminate the Tax Receivables Agreement, deemed realized) by us. We will be generally obligated to pay Hulu a percentage of the benefit realized by us from our use of certain historic net operating loss carryforwards (“NOLs”) in an amount equal to the lesser of (i) 70 % and (ii) Hulu’s ownership percentage of Newco as of the date the NOL is utilized. We will also be generally obligated to pay Hulu 70 % of the tax benefit as a result of (i) tax basis adjustments expected to be obtained by us resulting from (a) any future redemptions or exchanges of Newco Units from Hulu, (b) certain distributions (or deemed distributions) by Newco, and (c) payments made under the Tax Receivables Agreement, and (ii) deductions attributable to imputed interest and other payments of interest by us pursuant to the Tax Receivables Agreement. We will depend on cash distributions from Newco to make payments under the Tax Receivables Agreement. Any payments made by us to Hulu under the Tax Receivables Agreement will generally reduce the amount of cash that might have otherwise been available to us. Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of the purchase of Newco Units and Class A Common Stock exchanges, and the resulting amounts we are likely to pay out to Hulu pursuant to the Tax Receivables Agreement; however, we estimate that such payments will be substantial. The payment obligation under the Tax Receivables Agreement will be an obligation of the Company and not of Newco. Any payments made by us to Hulu under the Tax Receivables Agreement will not be available for reinvestment in our business and will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make timely payments under the Tax Receivables Agreement for any reason, such payments will be deferred and will accrue interest until paid by us. Payments under the Tax Receivables Agreement are not conditioned upon Hulu maintaining a continued ownership interest in Newco or us. In addition, decisions we make in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments made under the Tax Receivables Agreement. For example, the earlier disposition of assets following a redemption or exchange of Newco Units may accelerate the recognition of associated tax benefits for which we would be required to make payments under the Tax Receivables Agreement and increase the present value of such payments, and the disposition of assets before a redemption or exchange of Newco Units may increase the tax liability of Hulu without giving rise to any rights to receive payments under the Tax Receivables Agreement with respect to tax attributes associated with such assets. The ability to generate tax assets covered by the Tax Receivables Agreement, and the actual use of any resulting tax benefits, as well as the amount and timing of any payments under the Tax Receivables Agreement, will vary depending upon a number of factors, including the timing of redemptions or exchanges of Newco Units by, or purchases of Newco Units from, Hulu, the price of our Class A Common Stock at the time of the redemption, exchange or purchase; the extent to which such redemptions, exchanges or purchases are taxable or cause a limitation on our ability to utilize our net operating losses; the amount and timing of the taxable income allocated to us or otherwise generated by us in the future; the tax rates and laws then applicable and the portion of our payments under the Tax Receivables Agreement constituting imputed interest.

Risks Related to Our Relationships with Content Providers, Customers and Other Third Parties The long- term nature of certain of our content commitments may limit our operating flexibility and could adversely affect our liquidity and results of operations. In connection with licensing streaming content, we typically enter into multi- year agreements with content providers. Given the multiple- year duration, if subscriber acquisition and retention do not meet our expectations, our margins may be adversely impacted. In the past, we had long term programming deals that required minimum license guarantee payments and we failed to make certain of those minimum guarantee payments to certain key programmers. We currently do not have any material programming deals that require minimum license fees in the United States, however, to the extent we fail to make any minimum guarantee payments in the future, if applicable, we may lose access to such content. We also enter into multi- year commitments for content that we produce, either directly or through third parties, including elements associated with these productions such as non- cancelable commitments under talent agreements. Payment terms for certain content commitments, such as content we directly produce, will typically require more up- front cash payments than other content licenses or arrangements whereby we do not fund the production of such content. To the extent subscriber and / or revenue growth do not meet our expectations, our liquidity and results of operations could be adversely affected as a result of content commitments and payment requirements of certain agreements. In addition, the long- term nature of certain of our commitments may limit our flexibility in planning for or reacting to changes in our business and the market segments in which we operate. If we license and / or produce content that is not favorably received by consumers in a territory, or is unable to be shown in a territory, acquisition and retention may be adversely impacted and given the long- term and fixed cost nature of certain of our content commitments, as well as operational / technical costs tied to those commitments, we may not be able to adjust our content offering quickly and our results of operations may be adversely impacted. Our results may be adversely affected if long- term content contracts are not renewed on sufficiently favorable terms. We typically enter into long- term contracts for both the acquisition and the distribution of media content, including contracts for the acquisition of content rights for sporting events and other programs , as well as the distribution of content on connected TV platforms . As these contracts expire, we must renew or renegotiate the contracts, and if we are unable to renew them on acceptable terms, we may lose content rights or distribution rights. Even if these contracts are renewed, the cost of obtaining content rights may increase (or increase at faster rates than our historical experience). Moreover, our ability to renew these contracts on favorable terms may be affected by consolidation in the market for content distribution, the entrance of new participants in the market for distribution

of content, the scale of our subscriber base and other factors. With respect to the acquisition of content rights, particularly sports content rights, the impact of these long- term contracts on our results over the term of the contracts depends on a number of factors, including the strength of advertising markets, subscription levels and rates for content, effectiveness of marketing efforts and the size of viewer audiences. There can be no assurance that revenues from content based on these rights will exceed the cost of the rights plus the other costs of producing and distributing the content. If we fail to obtain or maintain popular content, we may fail to retain existing subscribers and attract new subscribers. We have invested a significant amount of time to cultivate relationships with our content providers; however, such relationships may not continue to grow or yield further financial results. We must continuously maintain existing relationships and identify and establish new relationships with content providers to provide popular content. In order to remain competitive, we must consistently meet customer demand for popular streaming channels and content, particularly as we enter new markets, including international markets. If we are not successful in maintaining channels on our platform that attract and retain a significant number of subscribers, or if we are not able to do so in a cost- effective manner, our business will be harmed. We enter into agreements with our content providers, which have varying terms and conditions, including expiration dates. Upon expiration of these agreements, we are required to re- negotiate and renew them in order to continue providing content from these providers on our streaming platform. We have in the past been unable, and in the future may not be able, to reach a satisfactory agreement with certain content providers before our existing agreements have expired. If we are unable to renew such agreements on a timely basis on mutually agreeable terms, we may be required to temporarily or permanently remove certain channels from our streaming platform. The loss of such channels from our streaming platform for any period of time may harm our business, including as a result of customer confusion and / or dissatisfaction regarding the change in programming available on our platform. If we fail to maintain our relationships with the content providers on terms favorable to us, or at all, or if these content providers face problems in delivering their content across our platform, we may lose channel partners or subscribers and our business may be harmed. If our efforts to attract and retain subscribers are not successful, our business will be adversely affected. We have experienced significant subscriber growth over the past several years. Our ability to continue to attract subscribers will depend in part on our ability to consistently provide our subscribers with compelling content choices at competitive prices and effectively market our platform. Furthermore, the relative service levels, content offerings, pricing and related features of our competitors may adversely impact our ability to attract and retain subscribers. In addition, many of our subscribers re- join our platform or originate from word- of- mouth referrals from existing subscribers. If our efforts to satisfy our existing subscribers are not successful, we may not be able to attract subscribers, and as a result, our ability to maintain and / or grow our business will be adversely affected. If consumers perceive a reduction in the value of our platform because, for example, we introduce new or adjust existing features, adjust pricing or platform offerings, or change the mix **or packaging** of content in a manner that is not favorably received by them, we may not be able to attract and retain subscribers. Subscribers cancel their subscription for many reasons, including due to a perception that they do not use the platform sufficiently, the need to cut household expenses, the availability of content is unsatisfactory, competitive services provide a better value or experience and customer service issues are not satisfactorily resolved. We must continually add new subscriptions both to replace canceled or expired subscriptions and to grow our business beyond our current subscription base. While we permit multiple subscribers within the same household to share a single account for non- commercial purposes, if account sharing is abused, our ability to add new subscribers may be hindered and our results of operations may be adversely impacted. If we do not grow as expected, given, in particular, that our content costs are largely contracted over several years, we may not be able to adjust our expenditures or increase our (per subscriber) revenues commensurate with the lowered growth rate such that our margins, liquidity and results of operations may be adversely impacted. Our business, financial condition, and results of operations are also impacted by changes in the distribution strategy by the various content providers on our platform. This also impacts our ability to accurately forecast subscriber growth and revenue. Some of these changes may include the simulcasting and / or exclusive streaming of content, including sporting events that traditionally were only broadcasted on linear Pay TV, on direct- to- consumer (" DTC ") " plus services " at generally lower prices. If current or future content partners refuse to grant our subscribers access to stream certain channels or sporting events, or make their content available on their own DTC platform or our competitors' platforms, whether exclusively or at more attractive pricing, this could adversely affect our ability to acquire and retain subscribers, which could materially and adversely affect our business, financial condition and results of operation. In addition, **if Regional Sports Networks (" RSNs ") have been a significant driver of subscription growth for us. Recently, certain RSNs have been experiencing financial challenges, which may impact their ability to maintain or enhance their sports programming and, in turn, could adversely affect our future subscriber growth and retention. If** popular local sports programming, which has historically had limited carriage and distribution via **RSNs regional sports networks**, continues to shift to national broadcast networks and as a result continues to become more widely available on competitor platforms, including those that have not previously carried regionalized sports programming, it could adversely impact our ability to acquire this content, or to do so in cost- effective manner, or our ability to compete with current and new competitors. If we are unable to successfully compete with current and new competitors in both retaining our existing subscribers and attracting new subscribers, our business could be adversely affected. Further, if excessive numbers of subscribers cancel our service, we may be required to incur significantly higher marketing expenditures than we currently anticipate replacing these subscribers with new subscribers. ~~We are actively taking steps in response to actions by competitors that we believe are harmful to competition within the industry and to consumers. For example, in February 2024, Disney, Fox and WBD announced the proposed formation of the Network JV, a forthcoming sports streaming service. As announced on February 20, 2024, we have filed an antitrust lawsuit against the parties to the Network JV and certain of their affiliates, challenging the formation of the Network JV and their past business practices on antitrust grounds, and seeking injunctive relief to stop the proposed Network JV and other practices, and damages. There can be no assurance, however, that we will be successful in this lawsuit. If we are not successful in obtaining an injunction and defendants are permitted to operate~~

~~the Network JV, and / or maintain certain business practices, our business, financial condition and results of operations could be materially and adversely affected.~~ Our agreements with certain distribution partners may contain parity obligations which limit our ability to pursue unique partnerships. Our agreements with certain distribution partners contain obligations which require us to offer them the same technical features, content, pricing and packages that we make available to our other distribution partners and also require us to provide parity in the marketing of the availability of our application across our distribution partners. These parity obligations may limit our ability to pursue technological innovation or partnerships with individual distribution partners and may limit our capacity to negotiate favorable transactions with different partners or otherwise provide improved products and services. As our technical feature developments progress at varying speeds and at different times with different distribution partners, we currently offer some enhanced technical features on distribution platforms that we do not make available on other distribution platforms, which limits the quality and uniformity of our offering to all consumers across our distribution platforms. In addition, delays in technical developments across our distribution partners puts us at risk of breaching our parity obligations with such distribution platforms, which threatens the certainty of our agreements with distribution partners. If we are unable to maintain an adequate supply of ad inventory on our platform, our business may be harmed. We may fail to attract content providers that generate a sufficient quantity or quality of ad content hours on our platform and continue to grow our video ad inventory. Our business model depends on our ability to grow video ad inventory on our platform and sell it to advertisers. We grow ad inventory by adding and retaining content providers on our platform with ad-supported channels that we can monetize. **Additionally, our ad inventory may be limited by restrictive ad requirements imposed by content providers.** If we are unable to grow and maintain a sufficient supply of quality video advertising inventory at reasonable costs to keep up with demand, our business may be harmed. We operate in a highly competitive industry, and we compete for advertising revenue with other internet streaming platforms and services, as well as traditional media, such as radio, broadcast, cable and satellite TV and satellite and Internet radio. We may not be successful in maintaining or improving our fill-rates or CPMs. Our competitors offer content and other advertising mediums that may be more attractive to advertisers than our TV streaming platform. These competitors are often very large and have more advertising experience and financial resources than we do, which may adversely affect our ability to compete for advertisers and may result in lower revenue from advertising. If we are unable to increase our advertising revenue by, among other things, continuing to improve our platform's data capabilities to further optimize and measure advertisers' campaigns, increase our advertising inventory and expand our advertising sales team and programmatic capabilities, our business and our growth prospects may be harmed. We may not be able to compete effectively or adapt to any such changes or trends, which would harm our ability to grow our advertising revenue and harm our business. If content providers refuse to license streaming content or other rights upon terms acceptable to us, our business could be adversely affected. Our ability to provide our subscribers with content they can watch depends on content providers and other rights holders licensing rights, including distribution rights, to such content and certain related elements thereof, such as the public performance of music contained within the content we distribute. The license periods and the terms and conditions of such licenses vary, and we may be operating outside the terms of some of our current licenses. As content providers develop their own streaming services **or elect to license content exclusively to third-party services**, they may be unwilling to provide us with access to certain content, including popular series ~~or~~ movies **or sporting events**. If the content providers and other rights holders are not or are no longer willing or able to license us content upon terms acceptable to us, our ability to stream content to our subscribers may be adversely affected and / or our costs could increase. Because of these provisions as well as other actions we may take, content available through our service can be withdrawn on short notice. As competition increases, we see the cost of certain programming increase. Further, if we do not maintain a compelling mix of content, our subscriber acquisition and retention may be adversely affected. Our content providers impose a number of restrictions on how we distribute and market our products and services, which can adversely affect our business. A number of our major content partners impose significant restrictions on how we can distribute and market our products and services. For example, our content partners may prevent us from partnering with third party distributors and manufacturers to exploit new market opportunities or prevent us from bundling or reselling our products with third party products and services, or otherwise restrict how we might brand or market our products and services. Our content partners also impose restrictions on the content and composition of the packages we can make available to our customers and restrictions on how we might make some or all of our content available to customers (such as on a standalone basis, length of free trials / previous or modified access or shorter form content). These restrictions may prevent us from responding dynamically to changing customer expectations or market demands or exploiting lucrative partnership opportunities. Content providers may also restrict the advertising that may be made available in connection with their content, including restrictions on the content and timing of such advertising, and restrictions on how advertising may be sold (such as a limit to sale on an aggregated, non-content specific basis only), which limits our opportunity to exploit potentially lucrative revenue streams. Content providers may also provide their content only on a service that includes a minimum number of channels from other providers or require that we only provide their content in specific service tiers that include a specific mix of programming. Certain provisions in these agreements could become a challenge to comply with if we were to lose rights under agreements with key programmers. In addition, our content partners generally impose requirements on us to treat them at least as favorably as other major providers in various ways, such as equal treatment with respect to content recommendations, displays on user interfaces, the marketing and promotion of content and streaming quality standards. This may materially restrict the functionality and performance of our technology, particularly our proprietary recommendation engine. This may also prevent us from offering commercial benefits to certain content providers, limiting our capacity to negotiate favorable transactions and overall limiting our ability to provide improved products and services. Our agreements with content providers are complex, with various rights restrictions and favorability obligations which impose onerous compliance obligations. The content rights granted to us are complex and multi-layered and differ substantially across different content and content providers. We may be able to make certain content available on a VOD basis or on certain devices but may be restricted from doing the same with other

content, sometimes even with the same content provider. We are often not able to make certain content available at certain times or in certain geographical regions. In addition, our obligations to provide equality in the treatment between certain content providers require us to continuously monitor and assess treatment of content providers and content across our products and services. These complex restrictions and requirements impose a significant compliance burden which is costly and challenging to maintain. A failure to maintain these obligations places us at risk of breaching our agreements with content providers, which could lead to loss of content and damages claims, which would have a negative impact on our products and service and our financial position. We face risks, such as unforeseen costs and potential liability in connection with content we acquire, produce, license and / or distribute through our service. As a producer and distributor of content, we face potential liability for negligence, copyright and trademark infringement, or other claims based on the nature and content of materials that we acquire, produce, license and / or distribute. We also may face potential liability for content used in promoting our service, including marketing materials. We are devoting more resources toward the development, production, marketing and distribution of original programming, including Fubo Sports Network ~~and the Maximum Effort Channel~~. We believe that original and exclusive programming can help differentiate our service from other offerings, enhance our brand and otherwise attract and retain subscribers. To the extent our programming does not meet our expectations, in particular, in terms of costs, viewing and popularity, our business, including our brand and results of operations may be adversely impacted. As we have expanded our original programming, we have become responsible for production costs and other expenses, such as ongoing guild payments. We also take on risks associated with production, such as completion and key talent risk, ~~which risks were heightened during COVID-19~~. Further, negotiations or renewals related to entertainment industry collective bargaining agreements could negatively impact timing and costs associated with our productions. We contract with third parties related to the development, production, marketing and distribution of our original programming. We may face potential liability or may suffer significant losses in connection with these arrangements, including but not limited to if such third parties violate applicable law, become insolvent or engage in fraudulent behavior. To the extent we create and sell physical or digital merchandise relating to our programming, and / or license such rights to third parties, we could become subject to product liability, intellectual property or other claims related to such merchandise. We may decide to remove content from our service, not to place licensed or produced content on our service or discontinue or alter production of original content if we believe such content might not be well-received by our current or potential subscribers, or could be damaging to our brand or business. To the extent we do not accurately anticipate costs or mitigate risks, including for content that we obtain but ultimately does not appear on or is removed from our service, or if we become liable for content we acquire, produce, license and / or distribute, our business may suffer. Litigation to defend these claims could be costly and the expenses and damages arising. If our efforts to build a strong brand and to maintain customer satisfaction and loyalty are not successful, we may not be able to attract or retain subscribers, and our business may be harmed. Building and maintaining a strong brand is important to our ability to attract and retain subscribers, as potential subscribers have a number of TV streaming choices. Successfully building a brand is a time- consuming and comprehensive endeavor and can be positively and negatively impacted by any number of factors. Some of these factors, such as the quality or pricing of our platform or our customer service, are within our control. Other factors, such as the quality of the content that our content publishers provide, may be out of our control, yet subscribers may nonetheless attribute those factors to us. Our competitors may be able to achieve and maintain brand awareness and market share more quickly and effectively than we can. Many of our competitors are larger companies with substantial resources to devote to promoting their brands through traditional forms of advertising, such as print media and TV commercials, and have substantial resources to devote to such efforts. Our competitors may also have greater resources to utilize Internet advertising or website product placement more effectively than we can. In addition, as our current and / or future content partners continue to shift content, including sporting events, that were traditionally only broadcasted on linear Pay TV, to their own platform or our competitors' DTC platforms, whether exclusively or at more attractive prices, it could adversely affect our ability to build and differentiate our brand and value proposition to our subscribers. If we are unable to execute on building a strong brand, differentiating our business and platform from our competitors in the marketplace, our ability to attract and retain subscribers may be adversely affected and our business may be harmed. We rely upon a number of partners to make our service available on their devices. We currently offer subscribers the ability to receive streaming content through a host of Internet- connected screens, including TVs, digital video players, television set- top boxes and mobile devices. Some of our agreements with key distribution partners give distribution partners the ability to terminate their carriage of our service. If we are not successful in maintaining existing and creating new relationships, or if we encounter technological, content licensing, regulatory, business or other impediments to delivering our streaming content to our subscribers via these devices, our ability to retain subscribers and grow our business could be adversely impacted. Our business could be adversely affected if a number of our partners do not continue to provide access to our service or are unwilling to do so on terms acceptable to us, which terms may include the degree of accessibility and prominence of our service. Furthermore, devices are manufactured and sold by entities other than Fubo, and while these entities should be responsible for the devices' performance, the connection between these devices and Fubo may nonetheless result in consumer dissatisfaction toward Fubo and such dissatisfaction could result in claims against us or otherwise adversely impact our business. In addition, technology changes to our streaming functionality may require that partners update their devices or may lead us to stop supporting the delivery of our service on certain legacy devices. If partners do not update or otherwise modify their devices, or if we discontinue support for certain devices, our service and our subscribers' use and enjoyment could be negatively impacted. We rely upon Google Cloud Platform and Amazon Web Services to operate certain aspects of our service, and any disruption of or interference with our use of Google Cloud Platform and / or Amazon Web Services would impact our operations and our business could be adversely impacted. Each of Google Cloud Platform (" GCP ") and Amazon Web Services (" AWS ") provides a distributed computing infrastructure platform for business operations, or what is commonly referred to as a " cloud " computing service. We have architected our software and information technology systems so as to utilize data processing,

storage capabilities and other services provided by both GCP and AWS. Currently, we run the vast majority of our computing on GCP with some key components running on AWS. Given this, along with the fact that we cannot easily switch what is specifically running now on GCP and / or AWS to another cloud provider, any disruption of or interference with our use of GCP and / or AWS would impact our operations, and our business could be adversely impacted. Google (through YouTube TV) and, to a lesser extent, Amazon (through Amazon Prime) compete with us and, if Google or Amazon were to use GCP or AWS, respectively, in such a manner as to gain competitive advantage against our service, it could harm our business.

Risks Related to Our Financial Reporting and Disclosure If we may identify material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, investors could lose confidence in the accuracy and completeness of our financial reports. As a public company, we are required to maintain internal control over financial reporting and to report any material weaknesses in such internal control. Section 404 of the Sarbanes- Oxley Act of 2002 requires that we evaluate and determine the effectiveness of our internal control over financial reporting. This assessment includes disclosure of any material weaknesses identified by our management in our internal control over financial reporting. Our independent registered public accounting firm is required to attest to the effectiveness of our internal control over financial reporting. The process of designing and implementing internal control over financial reporting required to comply with Section 404 of the Sarbanes- Oxley Act is time-consuming, costly, and complicated. If during the evaluation and testing process we identify one or more material weaknesses in our internal control over financial reporting, our management will be unable to assert that our internal control over financial reporting is effective. Even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm may conclude that there are material weaknesses with respect to our internal controls or the level at which our internal controls are documented, designed, implemented, or reviewed. If we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could be adversely affected and we could become subject to litigation or investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources. Our key metrics and other estimates are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may seriously harm and negatively affect our reputation and our business. We regularly review key metrics related to the operation of our business, including , but not limited to , average revenue per user, and number of subscribers, to evaluate growth trends, measure our performance, and make strategic decisions. These metrics are calculated using internal company data and have not been validated by an independent third party. While these numbers are based on what we believe to be reasonable estimates of our subscriber base for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Errors or inaccuracies in our metrics or data could result in incorrect business decisions and inefficiencies. For instance, if a significant understatement or overstatement of subscribers were to occur, we may expend resources to implement unnecessary business measures or fail to take required actions to attract a sufficient number of subscribers to satisfy our growth strategies. In addition, advertisers generally rely on third- party measurement services to calculate our metrics, and these third- party measurement services may not reflect our true audience. If advertisers, partners, or investors do not perceive our subscriber, geographic, or other demographic metrics to be accurate representations of our subscriber base, or if we discover material inaccuracies in our subscriber, geographic, or other demographic metrics, our reputation may be seriously harmed, and our business and operating results could be materially and adversely affected. Preparing and forecasting our financial results requires us to make judgments and estimates which may differ materially from actual results, and if our operating and financial performance does not meet the guidance that we provide to the public, the market price of our common stock may decline. The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported periods. We base such estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, but actual results may differ from these estimates. Using such estimates has the potential to negatively impact the results we report which could negatively impact our stock price. In addition, from time to time, we release guidance regarding our future performance. Such guidance is based upon a number of assumptions and estimates that, although presented with numerical specificity, are inherently subject to business, economic and competitive uncertainties and contingencies, many of which are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. Any such guidance will be composed of forward- looking statements subject to the risks and uncertainties described in this Annual Report and in our other public filings and public statements. Our actual results may not always be in line with or exceed, and could differ materially from, any guidance we have provided, especially in times of economic uncertainty such as the current environment. If, in the future, our operating or financial results for a particular period do not meet any guidance we provide or the expectations of investment analysts, or if we reduce our guidance for future periods, the market price of our common stock may decline. Impairment in the carrying value of goodwill or long- lived assets could negatively affect our operating results. We have a significant amount of goodwill and long- lived assets on our condensed consolidated balance sheet. Under generally accepted accounting principles, annually, and upon the identification of a triggering event, management is required to perform an evaluation of the recoverability of goodwill and long- lived assets. Triggering events potentially warranting an interim goodwill impairment test include, among other factors, declines in historical or projected revenue, operating income or cash flows, and sustained declines in the Company' s stock price or market capitalization, considered both in absolute terms and relative to peers. If business conditions or other factors cause profitability and cash flows to decline, we may be required to record non- cash impairment charges. If the carrying value of our reporting unit exceeds the current fair value, the goodwill is

considered impaired and is reduced to fair value by a non-cash charge to earnings. The Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that their net book value may not be recoverable. When such factors and circumstances exist, the Company compares the projected undiscounted future cash flows associated with the related asset or group of assets over their estimated useful lives against their respective carrying amount. Impairment, if any, is based on the excess of the carrying amount over the fair value, based on market value when available, or discounted expected cash flows, of those assets and is recorded in the period in which the determination is made. **We have** In August 2022, the Company initiated a strategic review of Fubo Sportsbook, and in October 2022 ceased operations of Fubo Sportsbook in connection with the dissolution of Fubo Gaming. As a result, the Company recorded a **material** non-cash impairment charge of \$ 87.4 million for the wagering segment during the year ended December 31, 2022. The impairment charge represented all of the goodwill and long-lived assets **asset of Fubo Sportsbook impairment charges in prior periods**. While management cannot predict if or when additional future goodwill or long-lived asset impairments may occur, additional impairments could have material adverse effects on the Company's operating income, net assets, and / or the Company's cost of, or access to, capital. Risks Related to Our Products and Technologies **and Competition** TV streaming is highly competitive and many companies, including large technology and entertainment companies, TV brands, and service operators, are actively focusing on this industry. If we fail to differentiate ourselves and compete successfully with these companies, it will be difficult for us to attract or retain subscribers and our business will be harmed. TV streaming is increasingly competitive and global. Our success depends in part on attracting and retaining subscribers on, and effective monetization of, our platform. To attract and retain subscribers, we need to be able to respond efficiently to changes in consumer tastes and preferences and to further increase the type and number of content offerings. Effective monetization requires us to continue to update the features and functionality of our streaming platform for subscribers and advertisers. Companies such as **DirecTV AT & T, Comcast, Cox and Altice**, along with virtual multichannel video programming distributors, such as YouTube TV, Hulu Live, **DirecTV Stream, Philo** and Sling TV, offer TV streaming products that compete with our platform. In many cases, these competitors have the financial resources to subsidize the cost of their streaming services in order to promote their other products and services making it harder for us to acquire new subscribers and increase hours streamed. Similarly, some service operators, such as Comcast and Altice, offer TV streaming applications as part of their cable service plans and can leverage their existing consumer bases, installation networks, broadband delivery networks and name recognition to gain traction in the TV streaming market. Some of these companies also promote their brands through traditional forms of advertising, such as TV commercials, as well as Internet advertising or website product placement, and have greater resources than us to devote to such efforts. In addition, many TV manufacturers, such as **Roku, Inc., Amazon. com, Inc., LG Electronics Inc., Samsung Electronics Co., Ltd. and VIZIO, Inc.**, offer their own TV streaming solutions pre-installed on their TVs. Other devices, such as Microsoft's Xbox and Sony's PlayStation game consoles and many DVD and Blu-ray players, also incorporate TV streaming functionality. We expect competition in TV streaming from the large technology companies and service operators described above, as well as new and growing companies, to increase in the future. This increased competition could result in pricing pressure, lower revenue or the failure of our platform to gain or maintain broad market acceptance. To remain competitive, we need to continuously invest in product development and marketing. We may not have sufficient resources to make additional investments needed to maintain our competitive position. In addition, many of our competitors have longer operating histories, greater name recognition, larger customer bases and significantly greater financial, technical, sales, marketing and other resources than us, which provide them with advantages in developing, marketing or servicing new products and offerings. As a result, they may be able to respond more quickly to market demand, devote greater resources to the development, promotion and sales of their products or the distribution of their content, **secure more favorable rates for their content**, and influence market acceptance of their products better than we can. These competitors may also be able to adapt more quickly to new or emerging technologies or standards and may be able to deliver products and services at a lower cost. New entrants may enter the TV streaming market with unique service offerings or approaches to providing video. In addition, our competitors may enter into business combinations or alliances that strengthen their competitive positions. **Even if the Business Combination is consummated, we may not be able to sustain or strengthen our competitive position**. Increased competition could reduce our market share, revenue and operating margins, increase our operating costs, harm our competitive position and otherwise harm our business. If the advertisements and audience development campaigns and other promotional advertising on our platform are not relevant or not engaging to our subscribers, our growth in subscribers, advertisers and hours streamed may be adversely impacted. We have made, and are continuing to make, investments to enable advertisers to deliver relevant advertising content to subscribers on our platform. Existing and prospective advertisers may not be successful in serving ads and audience development campaigns and sponsoring other promotional advertising that lead to and maintain user engagement. Those ads may seem irrelevant, repetitive or overly targeted and intrusive. We are continuously seeking to balance the objectives of our subscribers and advertisers with our desire to provide an optimal user experience, but we may not be successful in achieving a balance that continues to attract and retain subscribers and advertisers. If we do not introduce relevant advertisements, audience development campaigns and other promotional advertising or such advertisements, audience development campaigns and other promotional advertising are overly intrusive and impede the use of our TV streaming platform, our subscribers may stop using our platform which will harm our business. Our future growth depends on the acceptance and growth of OTT advertising and OTT advertising platforms. We operate in a highly competitive advertising industry and we compete for revenue from advertising with other streaming platforms and services, as well as traditional media, such as radio, broadcast, cable and satellite TV, and satellite and internet radio. These competitors offer content and other advertising mediums that may be more attractive to advertisers than our streaming platform. These competitors are often very large and have more advertising experience and financial resources than we do, which may adversely affect our ability to compete for advertisers and may result in lower revenue from advertising. If we are unable to increase our revenue from advertising by, among other things, continuing to improve our platform's

capabilities to further optimize and measure advertisers' campaigns, increase our advertising inventory and expand our advertising sales team and programmatic capabilities, our business and our growth prospects may be harmed. We may not be able to compete effectively or adapt to any such changes or trends, which would harm our ability to grow our advertising revenue and harm our business. Many advertisers continue to devote a substantial portion of their advertising budgets to traditional advertising, such as linear TV, radio and print. The future growth of our business depends on the growth of OTT advertising, and on advertisers increasing their spend on advertising on our platform. Although traditional TV advertisers have showed growing interest in OTT advertising, we cannot be certain that their interest will continue to increase or that they will not revert to traditional TV advertising, especially if our customers no longer stream TV or significantly reduce the amount of TV they stream. If advertisers, or their agency relationships, do not perceive meaningful benefits of OTT advertising, the market may develop more slowly than we expect, which could adversely impact our operating results and our ability to grow our business. We may not be successful at expanding our content to areas outside our current content offering and even if we are able to expand into other content areas and sustain such expansion, we may not be successful in overcoming our reputation as primarily a live sports streaming service. We currently have a reputation as primarily a live sports streaming service. We are making efforts to expand our content offerings outside live sports streaming, and currently offer a wide selection of news and entertainment content. However, we may not be successful at expanding our content to areas outside our current content offering, or maintaining content from our current content offering, and even if we are able to expand into other content areas and sustain such expansion, we may not be successful in overcoming our reputation as primarily a live sports streaming service. If TV streaming develops more slowly than we expect, our operating results and growth prospects could be harmed. In addition, our future growth depends in part on the growth of TV streaming advertising. TV streaming is a relatively new and rapidly evolving industry, making our business and prospects difficult to evaluate. The growth and profitability of this industry and the level of demand and market acceptance for our platform are subject to a high degree of uncertainty. We believe that the continued growth of streaming as an entertainment alternative will depend on the availability and growth of cost-effective broadband Internet service, the quality of broadband content delivery, the quality and reliability of new devices and technology, the cost for subscribers relative to other sources of content, as well as the quality and breadth of content that is delivered across streaming platforms. These technologies, products and content offerings continue to emerge and evolve. Subscribers, content publishers or advertisers may find TV streaming platforms to be less attractive than traditional TV, which would harm our business. In addition, many advertisers continue to devote a substantial portion of their advertising budgets to traditional advertising, such as TV, radio and print. The future growth of our business depends in part on the growth of TV streaming advertising, and on advertisers increasing spend on such advertising. We cannot be certain that they will do so. If advertisers do not perceive meaningful benefits of TV streaming advertising, then this market may develop more slowly than we expect, which could adversely impact our operating results and our ability to grow our business. Changes in competitive offerings for entertainment video, including the potential rapid adoption of piracy-based video offerings, could adversely impact our business. The market for entertainment video is intensely competitive and subject to rapid change. Through new and existing distribution channels, consumers have increasing options to access entertainment video. The various economic models underlying these channels include subscription, transactional, ad-supported, and piracy-based models. All of these have the potential to capture meaningful segments of the entertainment video market. Piracy in particular, threatens to damage our business, as its fundamental proposition to consumers is so compelling and difficult to compete against: virtually all content for free. Furthermore, in light of the compelling consumer proposition, piracy services are subject to rapid global growth. Traditional providers of entertainment video, including broadcasters and cable network operators, as well as Internet based e-commerce or entertainment video providers are increasing their streaming video offerings. Several of these competitors have long operating histories, large customer bases, strong brand recognition, exclusive rights to certain content and significant financial, marketing and other resources. They may secure better terms from suppliers, adopt more aggressive pricing and devote more resources to product development, technology, infrastructure, content acquisitions and marketing. New entrants may enter the market or existing providers may adjust their services with unique offerings or approaches to providing entertainment video. Companies also may enter into business combinations or alliances that strengthen their competitive positions. If we are unable to successfully compete with current and new competitors, our business **could will be materially and** adversely affected, and we may not be able to increase or maintain market share or revenues. Our products and services related to sports wagering subjected our business to a variety of related gaming laws, many of which are unsettled and still developing, and which could subject us to claims or otherwise harm our business. The violation of any such laws, any adverse change in any such laws or their interpretation, or the regulatory climate applicable to these products and services, could have a material adverse effect on our financial condition and results of operations. While Fubo Gaming dissolved and ceased operation of Fubo Sportsbook in October 2022, Fubo Gaming had launched the Fubo Sportsbook app in Iowa and Arizona during the fourth quarter of 2021, and in New Jersey during the third quarter of 2022. Expansion of our business into sports wagering, including through third-party partnerships, has generally subjected us to the laws and regulations of the jurisdictions in which we conducted our business or in some circumstances, of those jurisdictions in which our services were offered or were available, as well as the general laws and regulations that apply to all e-commerce businesses, such as those related to the privacy and security of personal information, tax and consumer protection and, potentially, any additional laws and regulations that may impact our business partners. These laws and regulations vary from one jurisdiction to another. We may to some extent again become subject to these laws and regulations to the extent we were to engage in gaming operations or otherwise partner with a third party subject to these laws and regulations in the future. In connection with the foregoing, future legislative and regulatory action, and court decisions or other governmental action, may have a material adverse impact on our operations and financial results. Governmental authorities could view us as having violated applicable laws, despite efforts to obtain all applicable licenses or approvals and otherwise comply with such laws. There is also a risk that civil and criminal proceedings, including

class actions brought by or on behalf of prosecutors or public entities or incumbent monopoly providers, or private individuals, could be initiated against us, Internet service providers, credit card and other payment processors, advertisers and others involved in the sports wagering industry who partnered with, serviced or worked with or for us. Such potential proceedings could involve substantial litigation expense, penalties, fines, seizure of assets, injunctions or other restrictions being imposed upon us or our licensees or other business partners, while diverting the attention of key executives. Such proceedings could have a material adverse effect on our business, financial condition, results of operations, and prospects, as well as impact our reputation. If the technology we use in operating our business fails, is unavailable, or does not operate to expectations, our business and results of operation could be adversely impacted. We utilize a combination of proprietary and third- party technology to operate our business. This includes the technology that we have developed to recommend and merchandise content to our consumers as well as enable fast and efficient delivery of content to our subscribers and their various consumer electronic devices. For example, as part of the content delivery systems, we use third- party content delivery networks (“ CDNs ”). To the extent Internet Service Providers (“ ISPs ”) do not interconnect with our CDN or charge us to access their networks, or if we experience difficulties in our CDN’ s operation, our ability to efficiently and effectively deliver our streaming content to our subscribers could be adversely impacted and our business and results of operation could be adversely affected. Likewise, our system for predicting subscriber content preferences is based on advanced data analytics systems and our proprietary algorithms. We have invested, and plan to continue to invest, significant resources in refining these technologies; however, we cannot assure you that such investments will yield an attractive return or that such refinements will be effective. The effectiveness of our ability to predict subscriber content preferences depends in part on our ability to gather and effectively analyze large amounts of subscriber data. Our ability to predict content that our subscribers enjoy is critical to the perceived value of our platform among subscribers and failure to make accurate predictions could materially adversely affect our ability to adequately attract and retain subscribers and sell advertising to meet investor expectations for growth or to generate revenue. We also utilize third- party technology to help market our service, process payments, and otherwise manage the daily operations of our business. If our technology or that of third parties we utilize in our operations fails or otherwise operates improperly, including as a result of “ bugs ” in our development and deployment of software, our ability to operate our service, retain existing subscribers and add new subscribers may be impaired. Any harm to our subscribers’ personal computers or other devices caused by software used in our operations could have an adverse effect on our business, results of operations and financial condition. We rely on third- party providers to validate the identity and identify the location of our users, and if such providers fail to perform adequately, provide accurate information or we do not maintain business relationships with them, our business, financial condition and results of operations could be adversely affected. There is no guarantee that the third- party geolocation and identity verification systems that we rely on will perform adequately or be effective. We rely on our geolocation and identity verification systems to ensure we are in compliance with certain laws and regulations, and any service disruption to those systems would prohibit us from operating our offerings and could adversely affect our business. Additionally, incorrect or misleading geolocation and identity verification data with respect to current or potential users received from third- party service providers may result in us inadvertently allowing access to our offerings to individuals who should not be permitted to access them, or otherwise inadvertently deny access to individuals who should be able to access our offerings, in each case based on inaccurate identity or geographic location determination. Our third- party geolocation services provider relies on its ability to obtain information necessary to determine geolocation from mobile devices, operating systems, and other sources. Changes, disruptions or temporary or permanent failure to access such sources by our third- party services providers may result in their inability to accurately determine the location of our users. Moreover, our inability to maintain our existing contracts with third- party services providers, or to replace them with equivalent third parties, may result in our inability to access geolocation and identity verification data necessary for our day- to- day operations. If any of these risks materializes, we may be subject to disciplinary action, fines, lawsuits, and our business, financial condition and results of operations could be adversely affected. We may face risks associated with our use of certain artificial intelligence and machine learning models. Our business utilizes internally developed and third party artificial intelligence (“ AI”) and machine learning technologies, including in connection with offering interactive functionality on our platform. **In For example, in** December 2021, we completed the acquisition of Edisn, an AI- powered computer vision platform with patent- pending video recognition technologies based in Bangalore, India. We are, and plan in the future, to evaluate the further investment in and / or use artificial intelligence and machine learning technologies, including potential utilization by our business. As with many technological innovations, artificial intelligence presents risks and challenges that could affect our ability to effectively use such technologies, and therefore our business. If our AI tools are inadequately or incorrectly designed, improperly trained or used, or the data used to train **or refine** them is incomplete, inadequate or biased in some way **or is data to which we or the providers of such AI technologies do not have sufficient rights**, our use of AI may inadvertently reduce our efficiency or cause unintentional or unexpected outputs that are incorrect, do not match our business goals, do not comply with our policies or standards or adversely affect our financial condition, business and reputation. **In addition to our proprietary AI technologies, we use AI technologies licensed from third parties in our business. Our ability to continue to use such technologies at the scale we need may be dependent on access to specific third- party software and infrastructure. We cannot control the availability or pricing of such third- party AI technologies, especially in a highly competitive environment, and we may be unable to negotiate favorable economic terms with the applicable providers. If any such third- party AI technologies become incompatible with our solutions or unavailable for use, or if the providers of such models unfavorably change the terms on which their AI technologies are offered or terminate their relationship with us, our solutions may become less appealing to our customers and our business will be harmed. In addition, to the extent any third party AI technologies are used as a hosted service, any disruption, outage, or loss of information through such hosted services could disrupt our operations or solutions, damage our reputation, cause a loss of confidence in our solutions, or result in legal claims or proceedings, for which we may be**

unable to recover damages from the affected provider. Artificial intelligence and machine learning technologies are complex and rapidly evolving, and we face significant competition from other companies in our industry as well as an evolving regulatory landscape. These efforts, including the introduction of new products or changes to existing products, may result in new or enhanced governmental or regulatory scrutiny, litigation, ethical concerns, or other complications that could adversely affect our business, reputation, or financial results. Changes to existing regulations, their interpretation or implementation or new regulations could impede our use of artificial intelligence and machine learning technology and also may increase the burden and cost of research and development in this area. For example, in Europe, **on December 8, 2023, the EU legislators reached a political agreement on the EU Artificial Intelligence Act (“EU AI Act”), which entered into force in August 2024 and** establishes a comprehensive, risk-based governance framework for artificial intelligence in the EU market. ~~The EU AI Act is expected to enter into force in 2024, and the majority of the substantive requirements will apply two years later. The EU AI Act applies will apply~~ to companies that develop, use and / or provide artificial intelligence in the EU and includes requirements around transparency, conformity assessments and monitoring, risk assessments, human oversight, security, accuracy, general purpose artificial intelligence and foundation models, and proposes fines for breach of up to 7 % of worldwide annual turnover. In addition, **on 28 September 2022, the revised European Commission proposed two Directives seeking to establish a harmonized civil liability regime for artificial intelligence in the EU, Product Liability Directive came into force in order December 2024, to facilitate civil claims in respect of harm caused by AI, and to include artificial intelligence-enabled products within the scope of the EU’s existing strict product liability regime to AI and machine learning technologies, and facilitates civil claims in respect of harm caused by AI.** Once fully applicable, the EU AI Act **and the EU Product Liability Directive** will have a material impact on the way artificial intelligence is regulated in the EU, and together with developing guidance and / or decisions in this area, may affect our use of artificial intelligence and our ability to provide and to improve our services, require additional compliance measures and changes to our operations and processes, result in increased compliance costs and potential increases in civil claims against us, and could adversely affect our business, operations and financial condition. In **the United States, there has been uncertainty regarding the applicable regulations that will apply to the development and use of AI technologies. For instance, in January 2025, the current administration rescinded an executive order from the prior administration relating to the safe and secure development of AI technologies. The current administration then issued a new interim executive order that, among other things, requires certain agencies to specifically review and, if possible, rescind rulemaking taken pursuant to the rescinded prior administration executive order. Any such changes at the federal level could require us to expend significant resources to modify our products, services, or operations to promote compliance or remain competitive. U. S. legislation related to AI technologies has also been introduced at the federal level and is advancing at the state level. Such additional regulations may impact our ability to develop, use, procure and commercialize AI technologies in the future.** In addition to regulatory developments, there is an increase in litigation in a number of jurisdictions, including the United States, relating to the use of artificial intelligence, particularly generative artificial intelligence. In addition, market acceptance of artificial intelligence and machine learning technologies is uncertain, and we may be unsuccessful in our product development efforts. Any of these factors and regulatory developments, and together with developing guidance and / or decisions in this area, could adversely affect our use of artificial intelligence and our ability to provide and to improve our services, our business, financial condition, and results of operations. Risks Related to Regulation We will be subject to regulatory investigations, which could cause us to incur substantial costs or require us to change our business practices in a materially adverse manner. We expect to receive formal and informal inquiries from government authorities and regulators from time to time, including securities authorities, **and tax authorities and, potentially, gaming regulators,** regarding our compliance with laws and other matters. We expect to continue to be the subject of investigations and audits in the future as we continue to grow and expand our operations. Violation of existing or future regulatory orders or consent decrees could subject us to substantial monetary fines and other penalties providing a negative effect on our financial condition and results of operations. In addition, there is a possibility that future orders issued by, or inquiries or enforcement actions initiated by, government or regulatory authorities may cause us to incur substantial costs, expose us to unanticipated civil and criminal liability or penalties, or require us to change our business practices that may have materially adverse effects to our business. If government regulations relating to the Internet or other areas of our business change, we may need to alter the manner in which we conduct our business and we may incur greater operating expenses. We are subject to general business regulations and laws, as well as regulations and laws specific to the Internet **and the television broadcasting industry**, which may include laws and regulations related to user privacy, data protection, information security, consumer protection, payment processing, taxation, intellectual property, electronic contracts, Internet access and content restrictions. We cannot guarantee that we have been or will be fully compliant in every jurisdiction. Litigation and regulatory proceedings are inherently uncertain, and the laws and regulations governing issues such as privacy, payment processing, taxation and consumer protection related to the Internet continue to develop. As our streaming service and others like us gain traction in the United States and international markets, governments are increasingly looking to introduce new or extend legacy regulations to these services, in particular those related to broadcast media and tax. For example, in 2023 and 2024 Congress has held several hearings regarding the potential expansion of the Federal Communications Commission’s (“FCC”) regulations governing traditional Pay TV providers, such as cable and satellite providers, to include virtual multichannel video programming distributors (“vMVPDs”) that offer linear programming. Any such expansion or changes to the laws or regulations governing vMVPDs could adversely impact our business. In addition, European law enables individual member states to impose levies and other financial obligations on media operators located outside their jurisdiction. Several jurisdictions have and others may, over time, impose financial and regulatory obligations on us. In addition, the continued growth and development of the market for online commerce may lead to more stringent consumer protection laws, which may impose additional burdens on us. If we are required to comply with new regulations or legislation or

new interpretations of existing regulations or legislation, this compliance could cause us to incur additional expenses or alter our business model. Laws relating to the liability of providers of online services for activities of their subscribers and other third parties have been tested by a number of claims, including actions based on invasion of privacy and other torts, unfair competition, copyright and trademark infringement, and other theories based on the nature and content of the materials searched, the advertisements posted, or the content provided by subscribers. In some instances, we have certain protections against claims related to such subscriber or third- party generated content, including defamatory content. Specifically, in the United States, Section 230 of the Communications Act of 1934, as amended by the Communications Decency Act (“ Section 230 ”), limits the liability of providers of interactive computer services with respect to claims arising from content generated by a subscriber or third party. The scope of liability protection available to interactive computer service providers under Section 230 has been well- established through case law. On a regular basis, however, parties in litigation seek to limit the scope of immunity under Section 230, and government officials and others propose to eliminate or reduce existing liability protections under Section 230 via legislation. In 2023, the U. S. Supreme Court was presented with the opportunity to address the scope of protection available to interactive computer service providers under Section 230 in circumstances where such providers recommend content to users. The Court ultimately declined to rule on this issue, however, thereby leaving intact the current scope of protection to which interactive computer service providers are entitled under Section 230. Any future changes to the scope of liability protection available to providers of interactive computer services could affect our ability to claim protection under Section 230. Moreover, as Internet commerce and advertising continues to evolve, increasing regulation by federal, state and foreign regulatory authorities becomes more likely. For example, California’ s Automatic Renewal Law requires companies to adhere to enhanced disclosure requirements when entering into automatically renewing contracts with consumers. Other states have enacted similar laws in recent years. As a result, a wave of consumer class action lawsuits has been brought against companies that offer online products and services on a subscription or recurring basis, and we have received a letter alleging that we may have violated such a law. Any failure, or perceived failure, by us to comply with any of these laws or regulations could result in damage to our reputation, lost business, and proceedings or actions against us by governmental entities or others, which could impact our operating results. As we improve our TV streaming platform, we may also be subject to new laws and regulations specific to such technologies. We are subject to payment processing risk. Acceptance and processing of payments are subject to certain rules and regulations, including additional authentication and security requirements for certain payment methods, and require payment of interchange and other fees. To the extent there are increases in payment processing fees, material changes in the payment ecosystem, such as large re- issuances of payment cards, delays in receiving payments from payment processors, changes to rules or regulations concerning payments, loss of payment partners and / or disruptions or failures in the operations or security of our payment processing systems, partner systems or payment products, including products we use to update payment information, our revenue, operating expenses and results of operation could be adversely impacted. We may be subject to fines or other penalties imposed by the Internal Revenue Service and other tax authorities. Certain of our subsidiaries are currently delinquent in filing annual tax returns with the Internal Revenue Service and several states. Although we do not believe taxes are due, we may be subject to penalties and interest by the tax authorities because of the late tax returns. There can be no assurance that we will remedy our delinquent filings sufficiently, and we may face penalties and fees which could adversely affect our operating results and investors’ confidence in our internal operations. We could be required to collect additional sales and other similar taxes or be subject to other tax liabilities that may increase the costs our customers would have to pay for our subscriptions and adversely affect our operating results. Sales, value- added, goods and services, and similar tax laws are complicated and vary greatly by jurisdiction. Although the vast majority of states have considered or adopted laws that impose collection obligations on out- of- state companies for such taxes, there is significant uncertainty as to what constitutes sufficient nexus for a state or local jurisdiction to levy taxes, fees, and surcharges for sales made over the internet, as well as whether our subscriptions are subject to tax in various jurisdictions. Additionally, the Supreme Court of the United States ruled in *South Dakota v. Wayfair, Inc. et. al. (Wayfair)* that online sellers can be required to collect sales tax despite not having a physical presence in the buyer’ s state. In response to *Wayfair*, or otherwise, states or local governments may enforce laws requiring us to calculate, collect, and remit taxes on sales in their jurisdictions. We have not always collected sales and other similar taxes in all jurisdictions in which we are required to. We may be obligated to collect and remit sales tax in jurisdictions in which we have not previously collected and remitted sales tax. A successful assertion by one or more states requiring us to collect taxes where we historically have not or presently do not do so could result in substantial tax liabilities, including taxes on past sales, as well as penalties and interest. The imposition by state governments or local governments of sales tax collection obligations on out- of- state sellers could also create additional administrative burdens for us and decrease our future sales, which could adversely affect our business and operating results. We are subject to taxation- related risks in multiple jurisdictions. We are a U. S.- based multinational company subject to tax in multiple U. S. and foreign tax jurisdictions. Judgment is required in determining our global provision for income taxes, value added and other similar taxes, deferred tax assets or liabilities and in evaluating our tax positions on a worldwide basis. It is possible that our tax positions may be challenged by jurisdictional tax authorities, which may have a significant impact on our global provision for income taxes. Tax laws are being re- examined and evaluated globally. New laws and interpretations of the law are taken into account for financial statement purposes in the quarter or year that they become applicable. Tax authorities are increasingly scrutinizing the tax positions of multinational companies. If U. S. or other foreign tax authorities change applicable tax laws, our overall liability could increase, and our business, financial condition or results of operations may be adversely impacted. In addition, the U. S. government may enact significant changes to the taxation of business entities including, among others, an increase in the corporate income tax rate. **Recently In 2022**, the U. S. enacted the Inflation Reduction Act, which, among other changes, introduced a 15 % corporate minimum tax on certain United States corporations and a 1 % excise tax on certain stock redemptions by United States corporations. Furthermore, governmental agencies in domestic and international jurisdictions in

which we and our affiliates do business, as well as the Organization for Economic Cooperation and Development, have recently focused on issues related to the taxation of multinational corporations (such as “ base erosion and profit shifting ”) and proposed potential changes to existing legislation (such as the imposition of minimum taxes). We are currently unable to predict whether such changes will occur and, if so, the ultimate impact on our business. **We may be subject to fines or other penalties imposed by the Federal Communications Commission. We distribute our Fubo Sports owned & operated linear network on over-the-air (“ OTA ”) stations nationwide, which subjects us to the FCC regulations, including regulations concerning indecency and profanity. There is no guarantee that our programming will not violate the FCC’s regulations due to the vagueness of the FCC’s indecency / profanity definition, coupled with the spontaneity of live programming. Violation of indecency rules could lead to fines or penalties which may adversely affect our business.** Risks Related to Our Operations We could be subject to claims or have liability based on defects with respect to certain historical corporate transactions that were not properly authorized or documented. We have determined that there have been defects with respect to certain historical corporate transactions relating to FaceBank Group, Inc., including transactions that were not or may not have been properly approved by our board of directors, transactions that may have breached our organizational documents, or transactions that may not have been adequately documented. While we have attempted to narrow potential future claims by taking certain remedial corporate actions, the scope of liability with respect to such defects is uncertain and we cannot be sure that these actions will entirely remediate these defects or that we will not receive claims in the future from other persons asserting rights to shares of our capital stock, to stock options, or to amounts owed under other equity or debt instruments or investment contracts. To the extent any such claims are successful, the claims could result in dilution to existing shareholders, payments by us to note holders or security holders, us having to comply with registration or other investor rights, which could have a material adverse effect on our business, financial condition and results of operations. Legal proceedings could cause us to incur unforeseen expenses and could occupy a significant amount of our management’s time and attention. From time to time, we may be subject to litigation or claims that could negatively affect our business operations and financial position. We may face allegations or litigation related to our acquisitions, securities issuances, business practices or other strategic decisions. For example, putative class action lawsuits have been filed by certain of our shareholders against us and certain of our officers and directors alleging certain violations of the federal securities laws in connection with certain statements we have made regarding our business and financial condition. In addition, certain of our shareholders have filed related derivative lawsuits against certain of our officers and directors alleging certain federal securities law violations and that the officers and directors breached their fiduciary duties and committed corporate waste. The securities class action litigations described above remain pending; however, **were dismissed with prejudice in April 2024 and** the derivative lawsuits were dismissed with prejudice in June 2021. Further, following the dissolution of Fubo Gaming in October 2022, we **resolved disputes with** have received communications from several commercial partners of Fubo Gaming, **alleging that alleged** breach by Fubo Gaming of applicable agreements. Certain of these parties have also asserted that the Company is responsible for Fubo Gaming’s debts, such as by matter of law or through guaranty of Fubo Gaming’s obligations under applicable agreements. On May 2, 2023, one such party (comprising two related plaintiff entities, Dynamo Stadium, LLC and Dynamo Soccer, LLC) filed Demands for Arbitration with the AAA against Fubo Gaming, alleging breaches by Fubo Gaming of a sports betting agreement and a sponsorship agreement, as well as against the Company for alleged guaranty obligations under the sports betting agreement. On February 5, 2024, the AAA dismissed the arbitration relating to the sponsorship agreement, and, on February 27, 2024, the AAA dismissed without prejudice the arbitration relating to the sports betting agreement. Additional allegations, or litigation, may arise in the future related to the dissolution of Fubo Gaming, including potential breach of contract claims by other commercial partners of Fubo Gaming or claims related to guarantees by the Company of Fubo Gaming’s contractual obligations. In addition, from time to time, we may pursue litigation against third parties, including antitrust claims in response to actions by certain competitors that we believe are harmful to competition within the industry and to consumers. For example, on February 20, **2022-2024**, we filed a lawsuit against the parties to the Network JV **(as defined below)** and certain of their affiliates, challenging the formation of the Network JV and the parties' past business practices on anticompetitive grounds, and seeking injunctive relief to stop the proposed Network JV and other practices, as well as damages. **This lawsuit was settled in January 2025.** Litigation disputes, including the disputes we are currently facing and / or pursuing, could cause us to incur unforeseen expenses, result in content unavailability, and otherwise occupy a significant amount of our management’s time and attention, any of which could negatively affect our business operations and financial position. While the ultimate outcome of investigations, inquiries, information requests and related legal proceedings is difficult to predict, such matters can be expensive, time-consuming and distracting, and adverse resolutions or settlements of those matters may result in, among other things, modification of our business practices, reputational harm or costs and significant payments, any of which could negatively affect our business operations and financial position. The quality of our customer support is important to our subscribers, and if we fail to provide adequate levels of customer support, we could lose subscribers, which would harm our business. Our subscribers depend on our customer support organization to resolve any issues relating to our platform, including pricing, product and technical issues. A high level of support is necessary to acquire and retain our customers. As we **rely** currently, or in the future, **migrate from one-on** business process outsourcing (“ BPO”) **provider providers** and / or **location to new third-party providers and / or for geographies our customer support operations**, we are presented with the challenges of effectively **managing and transitioning** **training these third-party organizations to provide adequate support to our customers** and **ramping up new BPO operations and locations, while closing and phasing out existing operations**. This presents a significant challenge and risk to our overall ability in the short term to provide the level of customer support necessary and could adversely affect our ability to service new and current subscribers, which in turn could materially and adversely affect our business, financial condition and results of operations. We may be unable to successfully expand our international operations and our international expansion plans, if implemented, will subject us to a variety of economic, political, regulatory and other risks. We currently

generate the vast majority of our revenue in the United States and have limited experience marketing, selling, licensing, running or monetizing our platform outside the United States. In addition, we have limited experience managing the administrative aspects of a global organization. Outside of the United States, we operate in Canada, Spain, and, through our acquisition of Molotov, we also operate in France. We also have offices and employees based in India through our acquisition of Edison Inc. in December 2021. While we intend to explore additional opportunities to expand our business in international markets in which we see compelling opportunities, we may not be able to create or maintain international market demand for our platform. Operating in international markets requires significant resources and management attention and subjects us to economic, political, regulatory and other risks that may be different from or incremental to those in the United States. In addition to the risks that we face in the United States, our international operations involve risks that could adversely affect our business, including:

- differing legal and regulatory requirements, including country- specific data privacy and security laws and regulations, consumer protection laws and regulations, tax laws, trade laws, labor regulations, tariffs, export quotas, custom duties on cross- border movements of goods or data flows, extension of limits on TV advertising minutes to OTT advertising, local content requirements, data or data processing localization requirements, or other trade restrictions;
- slower adoption and acceptance of streaming services in other countries;
- the need to adapt our content and user interfaces for specific cultural and language differences, including delivering support and training documentation in languages other than English;
- our ability to deliver or provide access to popular streaming channels or content to users in certain international markets;
- different or unique competitive pressures as a result of, among other things, the presence of local consumer electronics companies and the greater availability of free content on over- the- air channels in certain countries, such as France;
- challenges inherent in efficiently staffing and managing an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, compensation and benefits, and compliance programs;
- political or social unrest, including the ongoing war between Russia and Ukraine, conflicts in the Middle East and economic instability;
- compliance with laws such as the Foreign Corrupt Practices Act, UK Bribery Act and other anti- corruption laws, export controls and economic sanctions, and local laws prohibiting corrupt payments to government officials;
- compliance with various privacy, data transfer, data protection, accessibility, consumer protection and child protection laws in the **EU-European Union** and other international markets that we operate in;
- difficulties in understanding and complying with local laws, regulations and customs in foreign jurisdictions, including local ownership requirements for streaming content providers and laws and regulations relating to privacy, data protection and information security, and the risks and costs of non- compliance with such laws, regulations and customs;
- regulatory requirements or government action against our service, whether in response to enforcement of actual or purported legal and regulatory requirements or otherwise, that results in disruption or non- availability of our service or particular content in the applicable jurisdiction;
- adverse tax consequences such as those related to changes in tax laws or tax rates or their interpretations, and the related application of judgment in determining our global provision for income taxes, deferred tax assets or liabilities or other tax liabilities given the ultimate tax determination is uncertain;
- differing legal and court systems, including limited or unfavorable intellectual property protection;
- fluctuations in currency exchange rates could impact our revenue and expenses of our international operations and expose us to foreign currency exchange rate risk;
- profit repatriation and other restrictions on the transfer of funds;
- differing payment processing systems;
- working capital constraints; and
- new and different sources of competition.

If we invest substantial time and resources to expand our international operations and are unable to do so successfully and in a timely manner, our business and financial condition may be harmed. Our failure to manage any of these risks successfully could harm our international operations and our overall business and results of our operations. Our operations outside the U. S. may be adversely affected by the operation of laws in those jurisdictions. Our operations in non- U. S. jurisdictions are in many cases subject to the laws of the jurisdictions in which they operate rather than U. S. law. Laws in some jurisdictions differ in significant respects from those in the U. S. These differences can affect our ability to react to changes in our business, and our rights or ability to enforce rights may be different than would be expected under U. S. law. Moreover, enforcement of laws in some overseas jurisdictions can be inconsistent and unpredictable, which can affect both our ability to enforce our rights and to undertake activities that we believe are beneficial to our business. In addition, the business and political climate in some jurisdictions may encourage corruption, which could reduce our ability to compete successfully in those jurisdictions while remaining in compliance with local laws or U. S. anti- corruption laws applicable to our businesses. As a result, our ability to generate revenue and our expenses in non- U. S. jurisdictions may differ from what would be expected if U. S. law governed these operations. We depend on highly skilled key personnel to operate our business, and if we are unable to attract, retain, and motivate qualified personnel, our ability to develop and successfully grow our business could be harmed. We believe that our future success is highly dependent on the talents and contributions of Edgar Bronfman, our Executive Chairman, David Gandler, our Co- Founder and Chief Executive Officer, other members of our executive team, and other key employees, such as engineering, finance, legal, research and development, marketing, and sales personnel. Our future success depends on our continuing ability to attract, develop, motivate, and retain highly qualified and skilled employees. All of our employees, including our senior management, are free to terminate their employment relationship with us at any time, and their knowledge of our business and industry may be difficult to replace. Qualified individuals are in high demand, particularly in the digital media industry, and we may incur significant costs to attract them. We use equity awards to attract talented employees, but if the value of our common stock declines significantly and remains depressed, that may prevent us from recruiting and retaining qualified employees. If we are unable to attract and retain our senior management and key employees, we may not be able to achieve our strategic objectives, and our business could be harmed. In addition, we believe that our key executives have developed highly successful and effective working relationships. We cannot ensure that we will be able to retain the services of any members of our senior management or other key employees. If one or more of these individuals leave, we may not be able to fully integrate new executives or replicate the current dynamic and working relationships that have developed among our senior management and other key personnel, and our operations could

suffer. The impact of worldwide economic conditions may adversely affect our business, operating results, and financial condition. Our financial performance is subject to worldwide economic conditions, including **rising levels of inflation trends**, and their impact on levels of advertising spending. Expenditures by advertisers generally tend to reflect overall economic conditions, and to the extent that the economy continues to stagnate, reductions in spending by advertisers could have a material adverse impact on our business. Historically, economic downturns have resulted in overall reductions in advertising spending. Economic conditions may adversely impact levels of consumer spending, which could adversely impact the number of subscribers to our platform. Consumer purchases of discretionary items generally decline during recessionary periods and other periods in which disposable income is adversely affected. To the extent that overall economic conditions continue to reduce spending on discretionary activities, our ability to retain current and obtain new subscribers could be hindered, which could reduce our revenue and negatively impact our business. Changes in how we market our service could adversely affect our marketing expenses and subscription levels may be adversely affected. We utilize a broad mix of marketing and public relations programs, including social media sites, to promote our service and content to existing and potential new subscribers. We may limit or discontinue use or support of certain marketing sources or activities if advertising rates increase or if we become concerned that subscribers or potential subscribers deem certain marketing platforms or practices intrusive or damaging to our brand. If the available marketing channels are curtailed, our ability to engage subscribers and attract new subscribers may be adversely affected. Companies that promote our service may decide that we negatively impact their business or may make business decisions that in turn negatively impact us. For example, if they decide that they want to compete more directly with us, enter a similar business or exclusively support our competitors, we may no longer have access to their marketing channels. We also acquire a number of subscribers who re-join our service having previously canceled their subscription. If we are unable to maintain or replace our sources of subscribers with similarly effective sources, or if the cost of our existing sources increases, our subscription levels and marketing expenses may be adversely affected. We utilize marketing to promote our content, drive conversation about our content and service, and drive viewing by our subscribers. To the extent we promote our content inefficiently or ineffectively, we may not obtain the expected acquisition and retention benefits and our business may be adversely affected. We have pursued and may in the future engage in strategic **transactions, including** acquisitions and investments, which involve a number of risks, and if we are unable to address and resolve these risks successfully, such acquisitions and investments could harm our business. From time to time, we acquire or invest in businesses, products or technologies, **or partner with other companies**, to expand our offerings and capabilities, subscriber base and business. The risks associated with such **strategic transactions acquisitions or investments** include: the difficulty of integrating solutions, operations, and personnel; inheriting liabilities and exposure to litigation; failure to realize anticipated benefits and expected synergies; and diversion of management's time and attention, among other risks related to strategic transactions. We have evaluated, and expect in the future to evaluate, a wide array of potential strategic transactions. Any **acquisition such transaction** could be material to our financial condition and results of operations. Also, any anticipated benefits from a given **acquisition transaction**, including, but not limited to, the **proposed Business Combination and the acquisition acquisitions** of Victory, Inc. in February 2021 and Edison Inc. and Molotov in December 2021, may never materialize. In addition, the process of integrating any businesses, products or technologies acquired by us may create unforeseen operating difficulties and expenditures and we may have difficulties retaining key employees. **Acquisitions-Transactions** in international markets, including Edison Inc. and Molotov, involve additional risks, including those related to integration of operations across different cultures and languages, currency risks and the particular economic, political and regulatory risks associated with specific countries. We may not be successful in overcoming such risks, and such **transactions acquisitions and investments** may negatively impact our business. In addition, if we do not complete an announced **acquisition transaction** or integrate an acquired business successfully and in a timely manner, we may not realize the benefits of the **acquisition transaction** to the extent anticipated. **Strategic transactions Acquisitions and investments** may contribute to fluctuations in our quarterly financial results. These fluctuations could arise from transaction-related costs and charges associated with eliminating redundant expenses or write-offs of impaired assets recorded in connection with acquisitions and investments and could negatively impact our financial results. Risks Related to Privacy, Consumer Protection and Cybersecurity We are subject to a number of legal requirements and other obligations regarding privacy, security, consumer protection and data protection, and any actual or perceived failure to comply with these requirements or obligations could have an adverse effect on our reputation, business, financial condition and operating results. Various international, federal, and state laws and regulations govern the processing of personal information, including the collection, use, retention, transfer, sharing and security of the data we receive from and about our subscribers and other individuals. The **regulatory environment global data protection landscape** for the collection and processing of data relating to individuals, including subscriber and other consumer data, by online service providers, content distributors, advertisers and publishers is **unsettled rapidly evolving** in the United States and internationally. Privacy groups and government bodies, including the Federal Trade Commission ("FTC"), increasingly have scrutinized issues relating to the use, collection, storage, disclosure, and other processing of data, including data that is associated with personal identities or devices, and we expect such scrutiny to continue to increase. Various federal, state and foreign government bodies and agencies have adopted or are considering adopting laws and regulations limiting, or laws and regulations covering the processing, collection, distribution, use, disclosure, storage, transfer and security of certain types of information. In addition to government regulation, self-regulatory standards and other industry standards may legally or contractually apply to us, be argued to apply to us, or we may elect to comply with such standards or facilitate compliance by content publishers, advertisers, or others with such standards. For example, in the United States, the **California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act (collectively, the "CCPA")** became operative on January 1, 2020. The CCPA requires covered businesses **that process the personal information of California residents to, among other things: (i) provide new certain disclosures to California residents regarding consumers, and to afford such consumers the ability to access business's collection, use, and**

delete disclosure of their personal information ; (ii) , opt out of certain personal information activities, and receive details about how and respond to requests from California residents to access, delete, and correct their personal information is used , or to opt out of certain disclosures of their personal information; and (iii) enter into specific contractual provisions with service providers that process California resident personal information on the business' s behalf . The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that has increased the likelihood of, and risks associated with, data breach litigation. California voters also approved a modification of the CCPA, the CPRA, which went into effect on January 1, 2023. The CPRA significantly expands the rights granted to consumers under the CCPA. The CCPA and CPRA and other similar state laws may increase our compliance costs and exposure to liability. For example, Virginia, Colorado, **Indiana, Tennessee, Montana,** Connecticut , **Iowa** and Utah adopted **information privacy similar data protection** laws that went into effect in 2023. These laws grant consumers certain rights with respect to their personal information, have notice obligations, and require consent in some circumstances, among other things. While there is no private right of action under these laws, they empower the attorneys general in the various states to enforce the laws. As with the CCPA and the CPRA, these laws may increase our compliance costs and exposure to liability. Other U. S. states have passed or are considering adopting and / or enforcing similar laws and regulations and there remains increased interest at the federal level as well. **The enactment of such laws could have potentially conflicting requirements that would make compliance challenging.** Additionally, our use of **subscriber data certain commonly used digital trackers** to deliver relevant advertising **to our website visitors and** on our platform places us and our **content publishers-advertising partners** at risk for claims under a number of other laws, including but not limited to the Video Privacy Protection Act (" VPPA"), **the California Invasion of Privacy Act (" CIPA ")**, and **Cal. Civil Code § 1799. 3 and other state and federal laws,** and we have been subject to such claims to date related to our **digital advertising** practices with **subscriber data**. In a recent trend, some content publishers have been engaged in litigation over alleged violations of the VPPA relating to activities on online platforms in connection with advertising provided by unrelated third parties, the results of which may impact our business. Further, as an operator of an online service that is used in part by children, we are subject to the Children' s Online Privacy Protection Act (" COPPA "). The FTC rule implementing COPPA (the" COPPA Rule") broadly defines the types of information that are subject to these regulations. The COPPA Rules limit the information that we and, our content publishers and advertisers can collect and use, the content of advertisements and certain channel partner content. We and our content publishers and advertisers could be at risk for violation or alleged violation of these and other laws, regulations, and other standards and contractual obligations relating to privacy, data protection, and information security. More generally, the FTC and various state regulatory agencies are aggressively investigating and bringing enforcement actions that are focused on companies' collection, use, processing and sharing of consumer data, such as browsing information, for various uses, including but not limited to advertising. In the EU and its member states, the **European Union General Data Protection Regulation (" GDPR ")** imposes stringent obligations relating to data protection and security for processing the personal data of individuals within the European Economic Area (" EEA") or in the context of our activities within the EEA. Further, **since the beginning of 2021, after the end of the transition period following** the departure of the United Kingdom (" UK ") from the EU , **the UK** has created a separate regime with similarly onerous obligations under the United Kingdom General Data Protection Regulation and Data Protection Act 2018 (collectively, the " UK GDPR "). The GDPR and UK GDPR each authorize regulators to impose sanctions, including changes to data processing, and each allow for fines of up to 4 % of the global annual revenue or € 20 million (£ 17. 5 million) of a noncompliant undertaking, whichever is greater, for certain violations. In addition to fines, a breach of the GDPR or UK GDPR may result in regulatory investigations, reputational damage, orders to cease / change our data processing activities, enforcement notices, assessment notices (for a compulsory audit) and / or civil claims (including class actions). Additionally, we may incur expenses, costs, and other operational losses under the GDPR, UK GDPR and the privacy laws of applicable EU Member States in connection with any measures we take to comply with such laws. Although certain legal mechanisms have been designed to allow for the transfer of personal data from the UK, EEA and Switzerland to the United States, uncertainty about compliance with such data protection laws remains and such mechanisms may not be available or applicable with respect to the personal data processing activities necessary to research, develop and market our products. We expect the existing legal complexity and uncertainty regarding international personal data transfers to continue. As a result, we may have to make certain operational changes and we may have to implement revised standard contractual clauses and other relevant documentation for existing data transfers within required time frames. We are also subject to evolving EU and UK privacy laws on cookies, tracking technologies and e- marketing In the EEA and the UK, under national laws derived from the ePrivacy Directive, informed consent is required for the placement of a cookie or similar technologies on a user' s device and for direct electronic marketing. The GDPR also imposes conditions on obtaining valid consent for cookies, 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. In addition, **recent** European court decisions and regulatory guidance are driving increased attention to cookies and tracking technologies. If the trend of increasing enforcement by regulators of the strict approach to 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. Complying with the GDPR / UK GDPR, CCPA / CPRA, VCDPA, VPPA and other laws, regulations, and other obligations relating to privacy, consumer protection, data protection, data localization or security may cause us to incur substantial operational costs or require us to modify our data handling practices. We also expect that there will continue to be new proposed laws and regulations concerning privacy, data protection and information security, and we cannot yet determine the impact such future laws, regulations and standards, or amendments to, expansions of or re- interpretations of, existing laws and regulations, industry standards, or other obligations may have on our business. New laws and regulations, amendments to, expansions of or re- interpretations of existing laws and regulations, industry standards, and contractual and other obligations

may require us to incur additional costs and restrict our business operations. Additionally, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to the businesses of content publishers and advertisers may limit their use and adoption of, and reduce the overall demand for, our platform and advertising on our platform, and content publishers and advertisers may be at risk for violation or alleged violation of laws, regulations, and other standards relating to privacy, data protection, and information security relating to their activities on our platform. More generally, privacy, data protection, and information security concerns, whether or not valid, may inhibit market adoption of our platform, particularly in certain countries. Furthermore, the interpretation and application of laws, regulations, standards, contractual obligations and other obligations relating to privacy, data processing and protection, and information security are uncertain, and these laws, standards, and contractual and other obligations may be interpreted and applied in a manner that is, or is alleged to be, inconsistent with our data management and processing practices, our policies or procedures, or the features of our platform. We may face regulatory investigations, litigation, claims or allegations that we are in violation of these laws, regulations, standards, or contractual or other obligations. We could be required to fundamentally change our business activities and practices or modify our platform or practices to address laws, regulations, or other obligations relating to privacy, data protection, or information security, or claims or allegations that we have failed to comply with any of the foregoing, which could have an adverse effect on our business. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new features could be limited. Any actual or perceived inability to adequately address privacy, consumer protection, data protection or security- related concerns, even if unfounded, or to successfully negotiate privacy, consumer protection, data protection or security- related contractual terms with content publishers, card associations, advertisers, or others, or to comply with applicable laws, regulations and other obligations relating to privacy, data protection, and security, could result in additional cost and liability to us. Any significant interruptions, delays or discontinuations in service or disruptions in or unauthorized access to our information technology systems or those of third parties that we utilize in our operations, including those relating to cybersecurity or arising from cyber- attacks, could result in a loss or degradation of service, unauthorized disclosure of data, including subscriber and corporate information, or theft of intellectual property, including digital content assets, which could adversely impact our business. **We collect and maintain information in digital form that is necessary to conduct our business, and we are increasingly dependent on information technology systems and infrastructure to operate our business, including our mobile and web- based applications, our streaming platform and our enterprise software. In the ordinary course of our business, we collect, store and transmit large amounts of confidential information, including intellectual property, proprietary business information and personal information (collectively, “ Confidential Information ”) of subscribers and our employees and contractors. It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such Confidential Information.** Our reputation and ability to attract, retain and serve our subscribers is dependent upon the reliable performance and security of our computer networks and information technology systems and those of third parties that we utilize in our operations. These systems **have been in the past, and** may **in the future** be , subject to attack, damage or interruption from, among other things, earthquakes, adverse weather conditions, other natural disasters, terrorist attacks, war, sophisticated nation- state and nation- state supported- actors, employee theft or misuse or employees who are inattentive or careless and cause security vulnerabilities, fraud, power loss, telecommunications failures, **and-or** cybersecurity risks (for example, ransomware). Interruptions in these systems, or with the Internet in general, could make our service unavailable or degraded or otherwise hinder our ability to deliver our service. Service interruptions, errors in our software or the unavailability of information technology systems used in our operations could diminish the overall attractiveness of our subscription to existing and potential subscribers. Our information technology systems and those of third parties we use in our operations are subject to cybersecurity threats, including cyber- attacks such as computer viruses, and malware **(e. g. ransomware), misconfigurations, “ bugs ” or other vulnerabilities** , malicious code, denial or degradation of service attacks, **natural disasters, terrorism, war, telecommunication and electrical failures, hacking , cyberattacks** , phishing attacks and other social engineering schemes , **employee theft or misuse, human error, fraud** , physical or electronic break- ins and similar disruptions. These systems periodically experience directed attacks intended to lead to interruptions and delays in our service and operations as well as loss, misuse or theft of personal information and other ~~data, content, confidential- Confidential information- Information~~ , ~~trade secrets or intellectual property~~ . Additionally, outside parties may attempt to induce employees or subscribers to disclose ~~sensitive or confidential- Confidential information- Information~~ , or to take advantage of software or hardware bugs and vulnerabilities, in order to gain access to data. Any attempt by hackers to obtain our data (including subscriber and corporate information) or intellectual property (including digital content assets), disrupt our service, or otherwise access our systems, or those of third parties we use could harm our business, be expensive to remedy and damage our reputation. We and certain of our third- party providers regularly experience cyberattacks and other incidents , **some of which have led to unauthorized access to subscriber data** , and we expect such attacks and incidents to continue. As previously disclosed, we suffered one such incident on December 14, 2022, when we experienced service outage as a result of a criminal cyber- attack. Once we detected the attack, we took steps to contain the incident and worked to restore service to users as quickly as possible. Though service was temporarily disrupted, we were able to restore service on the evening of December 14, 2022. We reported the incident to law enforcement and engaged an industry- leading incident response firm to assist with our response. Though as of the date of this filing this incident has been resolved, we could be subject to future similar attacks. We use third- party cloud computing services in connection with our business operations. We also use third- party content delivery networks to help us stream content to our subscribers over the Internet. Problems faced by us or our third- party cloud computing or other network providers, including technological or business- related disruptions, as well as cybersecurity threats and regulatory interference, could adversely impact the experience of our users. We have **also outsourced elements of our information technology infrastructure, and as a result a number of third- party vendors may or could have access to our Confidential**

Information. We have implemented certain systems and processes designed to thwart hackers and protect our data and systems, but the techniques used to gain unauthorized access to data, systems, and software are constantly evolving, and we may be unable to anticipate or prevent unauthorized access, and we may be delayed in detecting unauthorized access or other security breaches and other incidents. **The risk of a security breach or disruption, particularly through cyberattacks or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased and evolved. If we or our third- party vendors were to experience a significant cybersecurity breach of our or their information systems or data, the costs associated with the investigation, remediation and potential notification of the breach to counter- parties and data subjects could be material. In addition, our remediation efforts may not be successful. If we do not allocate and effectively manage the resources necessary to build and sustain the proper technology and cybersecurity infrastructure, we could suffer significant business disruption, including transaction errors, supply chain or manufacturing interruptions, processing inefficiencies, data loss or the loss of or damage to intellectual property or other proprietary information. There can also be no assurance that our and our third- party service providers', strategic partners', contractors', consultants', and collaborators' cybersecurity risk management program and processes, including policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems, networks and Confidential Information. Further, there is no assurance that hackers may not have a material impact on our service or systems in the future or that security breaches or other incidents may not occur due to these or other causes. Efforts and technologies to prevent disruptions to our service and unauthorized access to our systems are expensive to develop, implement and maintain. These efforts require ongoing monitoring and updating as technologies change and efforts to overcome security measures by circumventing controls, evading detection and obfuscating forensic evidence become more sophisticated and may limit the functionality of or otherwise negatively impact our service offering and systems. Additionally, disruption to our service and data security breaches and other incidents may occur as a result of employee or contractor error.** **Any adverse impact to the availability, integrity or confidentiality of our or third- party systems or Confidential Information can result in legal claims or proceedings (such as class actions), regulatory investigations and enforcement actions, fines and penalties, negative reputational impacts that cause us to lose existing or future subscribers, and / or significant incident response, business interruption, system restoration or remediation and future compliance costs.** Any significant disruption to our service or access to our systems or any data that we or those who provide services for us maintain or otherwise process, or the perception that any of these have occurred, could result in a loss of subscriptions, harm to our reputation, and adversely affect our business and results of operations. Further, a penetration of our systems or a third- party' s systems on which we depend or any loss of or unauthorized access to, use, alteration, destruction, or disclosure of personal information or other data could subject us to business, regulatory, contractual, litigation and reputation risk, which could have a negative effect on our business, financial condition and results of operations. **We may also be exposed to a risk of loss** With the increase in remote work during the COVID- 19 pandemic and continued hybrid working environment, we and the third parties we use in our **or litigation and potential liability, which could materially and adversely affect our business, results of** operations face increased risks to the security of infrastructure and data, and we cannot guarantee that our **or financial condition** or their security measures will prevent security breaches. We also may face increased costs relating to maintaining and securing our infrastructure and data that we maintain and otherwise process. Additionally, we cannot be certain that our insurance coverage will be adequate for data security liabilities actually incurred, will cover any indemnification claims against us relating to any incident, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co- insurance requirements, could have a material adverse effect on our business, including our financial condition, operating results, and reputation. Risks Related to Our Intellectual Property We could become subject to litigation regarding intellectual property rights that could be costly and harm our business. Third parties have previously asserted, and may in the future assert, that we have infringed, misappropriated, or otherwise violated their patent, trademark, copyright, or other intellectual property rights. Due to a large number of patents in the streaming field, it is not economically feasible to **undertake efforts to try to** predict whether any product or component will infringe the patent rights of others. Defending ourselves against intellectual property infringement claims, whether or not they have merit, could be costly and could result in the diversion of resources and management time and attention, even if we are ultimately successful in the defending the claim. If a claim is successfully asserted against us, in addition to being liable for damages and / or indemnification of customers or partners, our ability to use our current streaming technology and market our service could be restricted. We may also have to remove content from our service or marketing materials. As a result of a dispute, we may have to develop non- infringing technology, enter into royalty or licensing agreements, adjust our content, or marketing activities or take other actions to resolve the claims. Some of our competitors may be better able to sustain the costs of such litigation or proceedings because of their substantially greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could impair our ability to compete in the marketplace. The occurrence of any of the foregoing events could harm our business. In addition, while the existence of our patent portfolio may deter some plaintiffs from asserting claims against us, from time to time we have faced, and expect in the future to face, allegations from “ non- practicing entities. ” Because these non- practicing entities have no relevant product revenue, and they exist primarily for the purpose of monetizing their patent portfolio through licensing and litigation, they may not be deterred by our own issued patents and pending patent applications in bringing intellectual property rights claims against us. As a result of intellectual property infringement claims, or to avoid potential claims, we have previously chosen to, and may in the future choose or be required to, seek licenses from third parties. These licenses may not be available on commercially reasonable terms, or at all. Even if we are able to obtain a license, the

license would likely obligate us to pay license fees, royalties or other consideration, and the rights granted to us might be nonexclusive, with the potential for our competitors to gain access to the same intellectual property. Furthermore, an adverse outcome of a dispute may require us to pay damages, potentially including treble damages and attorneys' fees, if we are found to have willfully infringed **a another** party's intellectual property. We may also be required to cease making, licensing or using technologies that are alleged to infringe or misappropriate the intellectual property of others, and as a result may need to expend additional development resources to redesign our solutions; enter into potentially unfavorable royalty or license agreements in order to obtain the right to use necessary technologies, content or materials; and to indemnify our partners and other third parties. The inability to obtain intellectual property rights or licenses on favorable terms, or the need to engage in litigation related to these matters, may materially impact our business and financial condition. An inability to obtain licenses for our streaming content from suppliers or other rights holders could be costly and harm our business. We rely on our content suppliers to secure the rights to publicly perform and display the musical works and sound recordings embodied in any programming provided to or through our platform. If our content suppliers have not secured public performance or communication to the public licenses on a through to the viewer basis, then we could be liable to copyright owners or their agents copyright infringement. If our content suppliers are unable to secure such rights from copyright owners **and / or as we explore expansion into types of content distribution beyond streaming**, then we may have to secure licenses in our own name. We cannot guarantee that our content providers or we have or will be able to obtain all of the licenses we need to stream our content, as the process of obtaining such licenses involves many rights holders, some of whom are unknown, and myriad complex legal issues across many jurisdictions, including open questions of law as to when and whether particular licenses are needed. Additionally, rights holders, creators, performers, writers and their agents, or societies, unions, guilds, or legislative or regulatory bodies have created and may in the future create or attempt to create new rights or regulations that could require our content providers or us to enter into license agreements with, and pay royalties to, newly defined groups of rights holders, some of which may be difficult or impossible to identify. We cannot guarantee that the licenses currently held by our content providers or by us will be available in the future at rates and on terms that are favorable or commercially reasonable or at all. The terms of these licenses, including the royalty rates that our content providers or we are required to pay pursuant to them, may change as a result of changes in our bargaining power, the industry, laws and regulations, or for other reasons. Increases in royalty rates or changes to other terms of these licenses could have an impact on how much our content providers charge us, and accordingly they may materially impact our business, operating results, and financial condition. Additionally, our content suppliers may develop their own streaming services and may be unwilling to provide us with access to certain content. If we do not maintain a compelling mix of content, our customer acquisition and retention may be adversely affected. The occurrence of any of the foregoing risks could harm our business. If our technology, trademarks and other proprietary rights are not adequately protected to prevent use or misappropriation by our competitors, the value of our brand and other intangible assets may be diminished, and our business may be adversely affected. The success of our business depends on our ability to protect and enforce our patents, trade secrets, trademarks, copyrights, and all of our other intellectual property rights, including the intellectual property rights underlying our Service. We attempt to protect our intellectual property under patent, trade secret, trademark, and copyright law through a combination of intellectual property registration, employee and third- party assignment and nondisclosure agreements, other contractual restrictions, technological measures, and other methods. While we generally enter into confidentiality and invention assignment agreements with our employees and consultants and while we also generally enter into confidentiality agreements with the parties with whom we have strategic relationships and business alliances, these agreements may not have been properly entered into on every occasion with the applicable counterparty, and such agreements may not always be effective to vest ownership of the relevant intellectual property in Fubo, or to control access to and distribution of our proprietary information. Further, these agreements do not prevent our competitors or partners from independently developing technologies that are substantially equivalent or superior to our platform. We have filed and we expect to file from time to time for trademark and patent applications. Nevertheless, these applications may not be approved, or if approved, they may be limited in scope and might not provide us with a meaningful competitive advantage. Furthermore, third parties may oppose our applications, or challenge the validity or enforceability of any patents or other intellectual property issued or registered to, or otherwise held by us. Third parties may also knowingly or unknowingly infringe our intellectual property rights, and litigation or proceedings before governmental authorities and administrative bodies may be necessary ~~in the future~~ to protect and enforce our patents, trademarks, trade secrets and other intellectual property rights, to protect our patent rights and to challenge the validity or scope of the proprietary rights of others. Our efforts to enforce or protect our proprietary rights may be ineffective and could result in substantial costs and diversion of resources and management time, each of which could substantially harm our operating results. Additionally, changes in law may be implemented, or changes in interpretation of such laws may occur, that may affect our ability to protect and enforce our patents and other intellectual property. If the protection of our intellectual property rights is inadequate to prevent use or misappropriation by third parties, the value of our brand, content, and other intangible assets may be diminished. Furthermore, failure to protect our domain names could also adversely affect our reputation and brand and make it more difficult for subscribers to find our website and our service. We may be unable, without significant cost or at all, to prevent third parties from acquiring domain names that are similar to, or that infringe upon or otherwise decrease the value of our trademarks and other proprietary rights. Our use of open- source software could impose limitations on our ability to commercialize our platform. We incorporate open- source software in our platform. From time to time, companies that incorporate open- source software into their proprietary software and products have faced claims challenging the ownership of their proprietary software and / or compliance with open- source license terms. Therefore, we could be subject to suits by parties claiming ownership of what we believe to be our proprietary software or non- compliance with open- source licensing terms. Use and distribution of open source software may also entail greater risks than that of third- party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the

quality of the code. In addition, certain open source licenses require that source code for software programs that are subject to the license (including, in certain cases, source code of proprietary software that is distributed with or linked to open source software) be made available to licensees or the public, and that any modifications or derivative works to such software continue to be licensed under potentially unfavorable terms or at no or minimal cost. Although we monitor our use of open-source software in an effort both to comply with the terms of the applicable open source licenses and to avoid subjecting our **proprietary** software to conditions we do not intend, the terms of many open-source licenses have not been interpreted by U.S. courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to commercialize our platform. By the terms of certain open source licenses, we could be required to release the source code of our **proprietary** software and to make our software available under open source licenses, if we combine or distribute or link our **proprietary** software with open source software in certain manners. In the event that portions of our **proprietary** software are determined to be subject to an open source license, we could be required to publicly release the affected portions of our source code, re-engineer all, or a portion of, that software or otherwise be limited in the licensing of our software, each of which could negatively impact the value of our platform. While we are selective in our use of open source software and we have taken precautions to reduce the risk of subjecting our software to problematic “copyleft” open source license terms, many of the risks associated with usage of open source software cannot be eliminated, and could negatively affect our business, results of operations and financial condition. If we are unable to obtain necessary or desirable third-party technology licenses, our ability to develop platform enhancements may be impaired. We utilize commercially available off-the-shelf technology in the development of our platform. As we introduce new features or improvements to our platform, we may be required to license additional technologies from third parties. These third-party licenses may be unavailable to us on commercially reasonable terms, if at all. If we are unable to obtain necessary third-party licenses, we may be required to obtain substitute technologies with lower quality or performance standards, or at a greater cost, any of which could harm the competitiveness of our platform and our business. Risks Related to the 2026 Convertible Notes We may not have the ability to raise the funds necessary to settle conversions of the 2026 Convertible Notes in cash or to repurchase the 2026 Convertible Notes upon a fundamental change, and our future debt may contain limitations on our ability to pay cash upon conversion or repurchase of the 2026 Convertible Notes. Holders of the 2026 Convertible Notes will have the right to require us to repurchase all or a portion of the 2026 Convertible Notes upon the occurrence of a fundamental change before the maturity date at a repurchase price equal to 100 % of the principal amount of the 2026 Convertible Notes to be repurchased, plus accrued and unpaid interest, if any. In addition, upon conversion of the 2026 Convertible Notes, unless we elect to deliver solely shares of our common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the notes being converted. Moreover, we will be required to repay the 2026 Convertible Notes in cash at their maturity unless earlier converted, redeemed, or repurchased. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of all or a portion of the 2026 Convertible Notes surrendered therefor or pay cash with respect to notes being converted or at their maturity. **If the Business Combination is completed as contemplated as of the date hereof and as described elsewhere in this Annual Report, we will be required to offer to repurchase any of our outstanding 2026 Convertible Notes at a repurchase price equal to 100 % of the principal amount of such notes to be repurchased, plus accrued and unpaid interest, if any. We may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of 2026 Convertible Notes surrendered therefor.** In addition, our ability to repurchase the 2026 Convertible Notes or to pay cash upon conversions of all or a portion of the 2026 Convertible Notes or at their maturity may be limited by law, regulatory authority or agreements governing our future indebtedness. Our failure to repurchase all or a portion of the 2026 Convertible Notes at a time when the repurchase is required by the indenture ~~governing the 2026 Convertible Notes (the “2026 notes indenture”)~~ or to pay cash upon conversions of all or a portion of the 2026 Convertible Notes or at their maturity as required by the ~~2026 notes indenture~~ would constitute a default under the ~~2026 notes indenture~~. A default under the ~~2026 notes indenture~~ or the fundamental change itself could also lead to a default under agreements governing our ~~existing or future indebtedness~~ ; ~~including the 2029 notes indenture~~. Moreover, the occurrence of a fundamental change under the ~~2026 notes indenture~~ could constitute an event of default under any such agreement. **A default under the indenture or the fundamental change itself could also lead to a default under agreements governing our existing or future indebtedness.** If the payment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the notes or make cash payments upon conversions thereof. The conditional conversion feature of all or a portion of the 2026 Convertible Notes, if triggered, may adversely affect our financial condition and operating results. In the event the conditional conversion feature of any or all of the 2026 Convertible Notes is triggered, holders of the 2026 Convertible Notes will be entitled to convert their 2026 Convertible Notes at any time during specified periods at their option. If one or more holders elect to convert 2026 Convertible Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation in cash, which could adversely affect our liquidity. ~~In addition, even if holders of the 2026 Convertible Notes do not elect to convert their 2026 Convertible Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the 2026 Convertible Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.~~ The accounting method for convertible debt securities that may be settled in cash, such as the 2026 Convertible Notes, could have a material effect on our reported financial results. In August 2020, the Financial Accounting Standards Board (“FASB”) published an Accounting Standards Update (“ASU”) 2020-06, which amends these accounting standards by reducing the number of accounting models for convertible instruments and limiting instances of separate accounting for the debt and equity or a derivative component of the convertible debt instruments. ASU 2020-06 no longer allows the use of the treasury stock method for convertible

instruments and instead requires application of the “if-converted” method. Under that method, diluted earnings per share will generally be calculated assuming that all the 2026 Convertible Notes were converted solely into shares of common stock at the beginning of the reporting period, unless the result would be anti-dilutive, which could adversely affect our diluted earnings per share. The Company adopted the ASU on January 1, 2022. Provisions in the indenture for the 2026 Convertible Notes may deter or prevent a business combination that may be favorable to you. If a fundamental change occurs prior to the maturity date of the 2026 Convertible Notes, holders of the 2026 Convertible Notes will have the right, at their option, to require us to repurchase all or a portion of their 2026 Convertible Notes. In addition, if a make-whole fundamental change occurs prior the maturity date, we will in some cases be required to increase the conversion rate for a holder that elects to convert all or a portion of their 2026 Convertible Notes in connection with such make-whole fundamental change. Furthermore, the 2026 notes indenture will prohibit us from engaging in certain mergers or acquisitions unless, among other things, the surviving entity assumes our obligations under the 2026 Convertible Notes. These and other provisions in the indenture could deter or prevent a third party from acquiring us even when the acquisition may be favorable to you. Risks Related to the 2029 ~~Secured~~ Convertible Notes We may not have the ability to raise the funds necessary to settle conversions of the 2029 ~~Secured~~ Convertible Notes in cash or to repurchase the 2029 ~~Secured~~ Convertible Notes upon a fundamental change, and our future debt may contain limitations on our ability to pay cash upon conversion or repurchase of the 2029 ~~Secured~~ Convertible Notes. Holders of the 2029 ~~Secured~~ Convertible Notes will have the right to require us to repurchase all or a portion of the 2029 ~~Secured~~ Convertible Notes upon the occurrence of a fundamental change before the maturity date at a repurchase price equal to 100 % of the principal amount of the 2029 ~~Secured~~ Convertible Notes to be repurchased, plus accrued and unpaid cash interest, if any. In addition, upon conversion of the 2029 ~~Secured~~ Convertible Notes, unless we elect to deliver solely shares of our common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the notes being converted. Moreover, we will be required to repay the 2029 ~~Secured~~ Convertible Notes in cash at their maturity unless earlier converted or repurchased. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of all or a portion of the 2029 ~~Secured~~ Convertible Notes surrendered therefor or pay cash with respect to notes being converted or at their maturity. **If the Business Combination is completed as contemplated as of the date hereof and as described elsewhere in this Annual Report, we will be required to offer to repurchase any of our outstanding 2029 Convertible Notes at a repurchase price equal to 100 % of the principal amount of such notes to be repurchased, plus accrued and unpaid interest, if any. We may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of 2029 Convertible Notes surrendered therefor.** In addition, our ability to repurchase the 2029 ~~Secured~~ Convertible Notes or to pay cash upon conversions of all or a portion of the 2029 ~~Secured~~ Convertible Notes or at their maturity may be limited by law, regulatory authority or agreements governing our future indebtedness. Our failure to repurchase all or a portion of the 2029 ~~Secured~~ Convertible Notes at a time when the repurchase is required by the 2029 notes indenture or to pay cash upon conversions of all or a portion of the 2029 ~~Secured~~ Convertible Notes or at their maturity as required by the 2029 notes indenture would constitute a default under the 2029 notes indenture. A default under the 2029 notes indenture or the fundamental change itself could also lead to a default under agreements governing our existing or future indebtedness, including the 2026 notes indenture. Moreover, the occurrence of a fundamental change under the 2029 notes indenture could constitute an event of default under any such agreement. If the payment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the notes or make cash payments upon conversions thereof. The conditional conversion feature of all or a portion of the 2029 ~~Secured~~ Convertible Notes, if triggered, may adversely affect our financial condition and operating results. In the event the conditional conversion feature of any or all of the 2029 ~~Secured~~ Convertible Notes is triggered, holders of the 2029 ~~Secured~~ Convertible Notes will be entitled to convert their 2029 ~~Secured~~ Convertible Notes at any time during specified periods at their option. If one or more holders elect to convert 2029 ~~Secured~~ Convertible Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation in cash, which could adversely affect our liquidity. In addition, even if holders of the 2029 ~~Secured~~ Convertible Notes do not elect to convert their 2029 ~~Secured~~ Convertible Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the 2029 ~~Secured~~ Convertible Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital. Provisions in the indenture for the 2029 ~~Secured~~ Convertible Notes may deter or prevent a business combination that may be favorable to you. If a fundamental change occurs prior to the maturity date of the 2029 ~~Secured~~ Convertible Notes, holders of the 2029 ~~Secured~~ Convertible Notes will have the right, at their option, to require us to repurchase all or a portion of their 2029 ~~Secured~~ Convertible Notes. In addition, if a make-whole fundamental change occurs prior the maturity date, we will in some cases be required to increase the conversion rate for a holder that elects to convert all or a portion of their 2029 ~~Secured~~ Convertible Notes in connection with such make-whole fundamental change. Furthermore, the 2029 notes indenture will prohibit us from engaging in certain mergers or acquisitions unless, among other things, the surviving entity assumes our obligations under the 2029 ~~Secured~~ Convertible Notes. These and other provisions in the 2029 notes indenture could deter or prevent a third party from acquiring us even when the acquisition may be favorable to you. The terms of the 2029 notes indenture and the Exchange Agreement place restrictions on our operating and financial flexibility. If we raise additional capital through debt financing, the terms of any new debt could further restrict our ability to operate our business. The 2029 ~~Secured~~ Convertible Notes are senior, secured obligations of us and our wholly-owned subsidiaries guaranteeing the notes (the “2029 Notes Guarantors”), secured by substantially all of our and 2029 Notes Guarantors’ assets (including intellectual property), in each case, excluding certain excluded assets and immaterial subsidiaries, and senior in right of payment to our existing and future indebtedness that is expressly subordinated to the 2029 ~~Secured~~ Convertible Notes. Subject to certain exceptions, our future material wholly-owned domestic subsidiaries are required to

become guarantors of the 2029 ~~Secured~~ Convertible Notes and grant security interests in their assets securing the obligations in respect of the 2029 ~~Secured~~ Convertible Notes. The 2029 notes indenture restricts our ability to, among other restrictions, incur additional secured indebtedness, pursue certain dispositions, mergers or acquisitions, transfer certain assets to any of our subsidiaries that are not guarantors under the 2029 ~~Secured~~ Convertible Notes, and engage in certain other business transactions. If we fail to comply with these or any of the other covenants under the 2029 notes indenture and are unable to obtain a waiver or amendment, the holders of the 2029 ~~Secured~~ Convertible Notes may, among other things, declare all of the 2029 ~~Secured~~ Convertible Notes due and payable and exercise rights with respect to collateral securing the 2029 ~~Secured~~ Convertible Notes, each of which could significantly harm our business, financial condition and prospects and could cause the price of our common stock to decline. In addition, pursuant to the terms of the Exchange Agreement, we agreed, among other things, to grant the exchanging investors identified therein certain rights with respect to us and certain of our subsidiaries, including a right of first refusal with respect to the incurrence of additional secured indebtedness, participation rights with respect to the incurrence of unsecured indebtedness, and preemptive rights with respect to the issuance of certain equity securities, in each case subject to the terms set forth in the Exchange Agreement. If we raise any additional debt financing, the terms of such additional debt could further restrict our operating and financial flexibility.

Risks Related to Ownership of our Common Stock Our stock price is volatile. The market price of our common stock is subject to wide price fluctuations in response to various factors, many of which are beyond our control. The factors include:

- global and regional macroeconomic conditions;
- variations in our operating results;
- variations between our actual operating results and the expectations of securities analysts, investors and the financial community;
- announcements of developments affecting our business, systems or expansion plans by us or others;
- technical factors in the public trading market for our stock that may produce price movements that may or may not comport with macro, industry or company- specific fundamentals, including, without limitation, the sentiment of retail investors (including as it may be expressed on financial trading and other social media sites), the amount and status of short interest in our securities, access to margin debt, trading in options and other derivatives on our common stock, fractional share trading, and other technical trading factors or strategies;
- competition, including the introduction of new competitors, their pricing strategies and services;
- announcements regarding stock repurchases and sales of our equity and debt securities;
- market volatility in general;
- the level of demand for our stock, including the amount of short interest in our stock; and
- the operating results of our competitors.

In addition, the stock market in general, and the market for technology companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors may seriously affect the market price of companies' stock, including ours, regardless of actual operating performance. In addition, in the past, following periods of volatility in the overall market and the market price of a particular company' s securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management' s attention and resources. If a substantial number of shares become available for sale and are sold in a short period of time, the market price of our common stock could decline. If our existing shareholders sell substantial amounts of our common stock in the public market, the market price of our common stock could decrease significantly. The perception in the public market that our existing shareholders might sell shares of common stock could also depress our market price. Our executive officers and directors and certain of our shareholders were in the past subject to certain lock- up agreements and the Rule 144 holding period requirements that have since expired. Now that these lock- up periods have expired and the holding periods have elapsed, additional shares are eligible for sale in the public market. The market price of shares of our common stock may drop significantly if our existing holders sell substantial amounts of our common stock in the public market. A decline in the price of shares of our common stock might impede our ability to raise capital through the issuance of additional shares of our common stock or other equity securities. We also filed Form S- 8 registration statements to register shares reserved for future issuance under our equity compensation plans. As a result, subject to the satisfaction of applicable exercise periods, the shares issued upon exercise of outstanding stock options will be available for immediate resale in the United States in the open market. Further, we have filed ~~two~~ **three** effective shelf registration statements on Form S- 3 under each of which we may offer from time to time in one or more offerings any combination of common and preferred stock, debt securities, warrants, purchase contracts and units ~~of up to \$ 750. 0 million in the aggregate~~.

Additionally, certain of our employees, executive officers, and directors have already entered into, or may in the future enter into Rule 10b5- 1 trading plans providing for sales of shares of our common stock from time to time. Under a Rule 10b5- 1 trading plan, a broker executes trades pursuant to parameters established by the employee, director, or officer when entering into the plan, without further direction from the employee, officer, or director. A Rule 10b5- 1 trading plan may be amended or terminated in some circumstances. Our employees, executive officers, and directors also may buy or sell additional shares outside of a Rule 10b5- 1 trading plan when they are not in possession of material, nonpublic information. **General Risk Factors** We have no plans to declare any cash dividends on our common stock in the foreseeable future. We do not anticipate declaring any cash dividends to holders of our common stock in the foreseeable future. Consequently, investors may need to rely on sales of their common stock after price appreciation, which may never occur to realize future gains on their investment. Future sales and issuances of our capital stock could reduce our stock price and any additional capital raised by us through the sale of equity or convertible securities may dilute your ownership in us. We may issue additional shares of capital stock in the future, including shares issuable pursuant to securities that are convertible into or exchangeable for, or that represent a right to receive, capital stock. We may sell common stock, convertible securities and other equity securities in one or more transactions at prices and in a manner as we may determine from time to time, including pursuant to our shelf registration statements on Form S- 3, which could result in substantial dilution to our existing shareholders. New investors in such future transactions could gain rights, preferences and privileges senior to those of holders of our common stock. If few securities or industry analysts publish research or reports, or if they publish adverse or misleading research or reports, regarding us, our business or our market, our stock price and trading volume could decline. The trading market for our

common stock will be influenced by the research and reports that securities or industry analysts publish about us, our business or our market. If few securities or industry analysts commence coverage of us, the stock price would be negatively impacted. Additionally, if any of the analysts who currently cover us or initiate coverage on us in the future issue adverse or misleading research or reports regarding us, our business model, our intellectual property, our stock performance or our market, or if our operating results fail to meet the expectations of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Our insurance may not provide adequate levels of coverage against claims. We maintain insurance that we believe is customary for businesses of our size and type. However, there are types of losses we may incur that cannot be insured against or that we believe are not economically reasonable to insure. Moreover, any loss incurred could exceed policy limits and policy payments made to us may not be made on a timely basis. Such losses could adversely affect our business prospects, results of operations, cash flows and financial condition.