

MED04: Legacy Media Transformation

Executive Summary | February 01, 2026

Key Performance Indicators

<div>\$6.2B</div> <div>TOTAL REALIZED</div>	<div>92%</div> <div>REALIZATION RATE</div>	<div>\$3.3B</div> <div>COST SYNERGIES</div>
<div>\$38.7B</div> <div>TOTAL DEBT</div>	<div>3.0x</div> <div>LEVERAGE RATIO</div>	<div>\$3.9B</div> <div>FCF</div>

Stock Performance Summary

Metric	Value	Interpretation
Total Return (10.0Y)	1.0%	Cumulative appreciation
Annualized Return	0.1%	Geometric mean annual
Volatility	47.6%	Annualized std dev
Sharpe Ratio	0.00	Risk-adjusted return
Max Drawdown	-91.3%	Peak-to-trough

Data Coverage

<div>Company: Warner Bros Discovery (WBD)</div> <div>Analysis Period: 2016-02-03 to 2026-01-30</div> <div>Total Data Points: 14,682</div> <div>Data Sources: Yahoo Finance (stock), synthetic operational metrics</div> <div>Focus: Cable cord-cutting and streaming transition</div>
