

MED04: Media Consolidation Impact Study

Executive Summary | January 31, 2026

Merger Synergies

\$6.2B

SYNERGIES REALIZED

92%

REALIZATION RATE

\$38.7B

TOTAL DEBT

3.0x

LEVERAGE RATIO

Streaming Performance

Combined subs: 161M | ARPU: \$9.69 | Churn: 5.1%

Content Library

Library value: \$80B | Annual spend: \$19B

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