

Business Description

- Headquartered in Seattle, WA, Getty Images Holdings, Inc. (“GIH”) and its debtor affiliates⁽¹⁾ (collectively, the “Debtors” and, together with GIH’s non-Debtor subsidiaries, the “Company”) are best known for the Getty Images brand and together form one of the largest providers of stock imagery and multimedia content.
 - The Company covers more than 160,000 news, sports and entertainment events a year and supplies the stock imagery businesses use in websites, ads and marketing
- Content comes from staff photographers and videographers as well as independent contributors; through the Getty Images, iStock and Unsplash brands, the Company licenses photos, illustrations, video and music to corporations, media organizations, advertising agencies and individual creators.
 - Customers can buy content à la carte or by subscription
 - The library holds more than 662 million images and videos and grows by approximately 11 million assets each quarter, alongside an archive of more than 150 million historical photographs
- In 2025, the Company generated \$981.3 million in revenue with Adjusted EBITDA of \$320.9 million, a 32.7% margin.
 - For the twelve months ended June 30, 2026, revenue stood at approximately \$978 million and Adjusted EBITDA approximately \$307 million

⁽¹⁾ Getty Images Holdings, Inc. filed for Chapter 11 protection on October 21, 2026 (the “Petition Date”) in the U.S. Bankruptcy Court for the District of Delaware, reporting \$3.1 billion in assets and \$2.6 billion in liabilities (as of June 30, 2026). For a complete list of Debtor entities, see organizational structure chart below.

Corporate History

- **Founding and the PhotoDisc Merger:**
 - Co-founded by Mark Getty and Jonathan Klein in London, Getty Communications began operations on March 14, 1995 with the acquisition of Tony Stone Images, a leading contemporary stock photography provider, and expanded through further acquisitions, including the Hulton Getty archive
 - Went public on Nasdaq under the symbol “GETTY” on July 2, 1996
 - In September 1997, the entity agreed to combine with Seattle-based PhotoDisc, a publisher of royalty-free digital stock photography founded in 1991
 - The transaction closed on February 9, 1998, forming Getty Images, Inc., which began trading on Nasdaq as “GETY” the following day
- **Private Ownership:**
 - In July 2008, Hellman & Friedman LLC (“H&F”) took Getty Images private for approximately \$2.4 billion, including assumed debt; Getty Investments and related parties, including Mark Getty, rolled their approximately 15% stake into the acquiring entity
 - In 2012, H&F sold the company to The Carlyle Group for \$3.3 billion; Carlyle took a controlling stake, the Getty family rolled substantially all of their interests, and CEO Jonathan Klein invested alongside management
 - In 2018, the Getty family bought out all of Carlyle’s equity and Mark Getty resumed the role of Chair
 - Later that year, Koch Equity Development LLC (“KED”), the investment arm of Koch Industries, agreed to make a \$500 million non-controlling preferred equity investment, leaving the Getty family in control

Corporate History (cont'd)

▪ Return to the Public Markets

- Getty Images returned to the public markets through a SPAC, CC Neuberger Principal Holdings II (“CCNB”), formed by Neuberger Berman and CC Capital, which raised \$828 million in its July 2020 IPO by selling units at \$10 each
 - Each unit paired one CCNB share with one-fourth of a public warrant; each whole warrant gave the right to buy one share at \$11.50, carrying over to the combined company after a merger
- On December 9, 2021, CCNB and Getty Images agreed to merge at a \$4.8 billion enterprise value, funded by the \$828 million of IPO proceeds, a \$150 million PIPE at \$10 per share from the CCNB sponsor and Getty Investments, and a \$200 million forward purchase commitment from Neuberger Berman Opportunistic Capital Solutions Master Fund LP (“NBOKS”)
 - NBOKS also agreed to backstop up to \$300 million of redemptions by buying replacement shares
- Approximately 99.4% of CCNB’s public shareholders redeemed at approximately \$10.03 per share, withdrawing approximately \$825.2 million, but kept their public warrants
 - The PIPE was upsized to \$360 million through subscriptions from Multiply Group and Getty Investments, and NBOKS exercised its \$300 million backstop, funding \$500 million in total
- The combination closed on July 22, 2022, with CCNB merging into a subsidiary of newly formed Delaware parent Getty Images Holdings, Inc., which began trading on the NYSE as “GETY” on July 25, 2022
 - GIH assumed CCNB’s warrant agreement, converting all 20.7 million outstanding public warrants into rights to buy Getty shares at \$11.50 – the warrants at the center of the warrant litigation

Simplified Organizational Structure



- According to the Debtors' Corporate Ownership Statement filed on the Petition Date, the Getty family, through Getty Investments L.L.C., two family trusts and Mark Getty directly, together beneficially owns approximately 45.5% of GIH's Class A common stock. KED Icon Holdings, LLC, an indirect subsidiary of Koch, Inc., owns approximately 27.4%. No other holder owns 10% or more.

Brands and Customers

- The Company sells through three primary brands, each aimed at a distinct customer segment:
 - **Getty Images:** The flagship brand, serving enterprise agency, media and corporate customers with creative content and editorial coverage, including video, with customizable rights and protections, supported by global sales and service teams; customers buy à la carte or through subscriptions, including Premium Access to the full Getty Images and iStock libraries
 - **iStock:** E-commerce offering for small and medium-sized businesses, including freelancers, providing creative stills, video, music and generative AI services with capped indemnification; sold primarily via online self-service, à la carte or through monthly and annual subscriptions
 - **Unsplash:** Free stock photo downloads and paid subscriptions for SMBs, prosumers and creators, with more than 101 million image downloads a month; runs a free, ad-supported model alongside subscription and paid API offerings; acquired in 2021 and still led by co-founder Mikael Cho
- Specialty collections include WireImage (celebrity, red carpet, concert and live-event imagery) and Allsport (historic sports photography, acquired in 1998).
- Content, metadata and search are also available to customers and partners through APIs, mobile apps and plugins, allowing use of the library directly within their own tools and platforms.

Content Sourcing

- **Staff and Freelance Photographers:** More than 115 staff photographers and videographers supply editorial content, mostly with minimal or no royalty obligations.
 - A global network of freelance photographers covers events at a set rate; in many cases the Company owns the copyright and pays no royalties
- **Independent Contributors:** Content from more than 600,000 contributors, over 84,000 of whom are exclusive to Getty Images.
 - Contributors typically fund their own production and retain copyright but grant global distribution and pricing rights, often exclusively
 - Contributors under contract typically receive royalties of 20% to 50% of the license fee and are also compensated when their content is used in AI training data sets
- **Content Partners:** More than 360 premium content partners, for which the Company generally serves as primary or exclusive distribution channel.
 - Includes more than 75 exclusive editorial content partners, among them AFP, Disney, Bloomberg, BBC Studios and NBC News Archives
 - Sports organizations including Formula One, the NBA, FIFA and the International Olympic Committee distribute event content through the Company and grant it commercial rights and event access
- **Archive:** More than 150 million images dating to the beginning of photography, with exclusive representation of collections including the Bettmann Archive, the Sygma and Gamma collections, and the Hulton Archive.

Product Categories

- **Content and services are organized into three primary product categories:**
 - Creative (56.7% of 2025 revenue): Royalty-free photos, illustrations, vectors and video used in websites, social media, marketing campaigns, corporate collateral, textbooks, film and television, primarily sourced from independent contributors; includes Generative AI by Getty Images and iStock, trained exclusively on permissioned content with indemnification and perpetual, worldwide usage rights
 - Editorial (37.7% of 2025 revenue): Photo and video coverage of more than 160,000 events a year, including almost 70,000 entertainment and more than 50,000 sporting events, sourced from staff and freelance photographers, content partners and the archive
 - Other (5.6% of 2025 revenue): Data access and licensing, music licensing, digital asset management, distribution services and print sales
- The Company has licensed images, video and metadata to AI technology companies for training foundation models, powers AI-driven search tools including those offered by Perplexity and ChatGPT, and maintains search licensing agreements with traditional web search engines.

Foreign Operations

- Approximately 44% of revenue in each of 2025 and 2024 came from operations outside the U.S., conducted through non-Debtor subsidiaries in jurisdictions including the U.K., Ireland, Canada, Australia, Japan, India, Singapore, Hong Kong, Sweden, Germany, France and Brazil.

Prepetition Obligations

Debtors' Prepetition Obligations

USD in Millions

As of October 21, 2026

Debt Instrument	Agent / Lender	Rate	Maturity	Borrowers	Guarantors / Obligors	Security	Amount Outstanding
Secured Debt:							
Revolving Credit Facility⁽¹⁾ (<i>\$150 million</i>)		S + 4.0%	05/04/2028 ⁽²⁾				\$ 150.0
USD Term Loans⁽¹⁾ (<i>\$580 million</i>)	JPMorgan Chase Bank, N.A. (Agent)	11.25% ⁽⁵⁾	02/21/2030	Getty Images, Inc., Abe Investment Holdings, Inc.	Griffey Midco (DE), LLC, Getty Images (Seattle), Inc., Getty Images News Services (PRC), Inc., Getty Images (US), Inc.	First lien on substantially all of the applicable obligors' assets ⁽³⁾⁽⁴⁾	40.1
EUR Term Loans⁽¹⁾ (<i>€440 million</i>)		E + 6.0%	02/21/2030 ⁽⁶⁾				456.0 ⁽⁷⁾
11.25% Senior Secured Notes due 2030	U.S. Bank Trust Company, N.A. (Trustee)	11.25%	02/21/2030	Getty Images, Inc.	Abe Investment Holdings, Inc., Griffey Midco (DE), LLC, Getty Images (Seattle), Inc., Getty Images News Services (PRC), Inc., Getty Images (US), Inc.	First lien on substantially all of the applicable obligors' assets ⁽³⁾⁽⁴⁾	539.9
Total Secured Debt							\$ 1,186.0
Unsecured Debt:							
9.75% Senior Notes due 2027	Wilmington Trust, N.A. (Trustee)	9.75%	03/01/2027	Getty Images, Inc.	Getty Images Holdings, Inc., Getty Images (Seattle), Inc., Getty Images News Services (PRC), Inc., Getty Images (US), Inc. ⁽⁹⁾	Unsecured	5.3
14.00% Senior Notes due 2028⁽⁸⁾	Wilmington Trust, N.A. (Trustee)	14.00%	03/01/2028	Getty Images, Inc.	Getty Images Holdings, Inc., Getty Images (Seattle), Inc., Getty Images News Services (PRC), Inc., Getty Images (US), Inc.	Unsecured	264.7
Total Unsecured Debt							\$ 270.0
Total Funded Debt							\$ 1,456.0

1) Credit Agreement dated February 19, 2019, originally providing a \$1.04 billion USD term loan, a €450 million EUR term loan, and an \$80 million revolving credit facility. Revolving commitments were increased to \$150 million in May 2023, and the original term loans were refinanced in February 2025 with the \$580 million USD and €440 million EUR Term Loans.

2) Subject to a springing maturity: if more than \$100 million of Term Loans and/or 9.75% Senior Notes (or debt refinancing them) remains outstanding with a maturity no later than 180 days after May 4, 2028, the revolver becomes due 180 days before that maturity.

3) The Credit Agreement obligations rank pari passu with the 11.25% Senior Secured Notes. Liens are subject to certain exclusions and limitations and exclude 35% of the equity of foreign subsidiaries directly owned by a Debtor, which is unencumbered and serves as first-lien collateral for the proposed DIP.

4) JPMorgan, as controlling collateral agent, holds the exclusive right to exercise remedies until the Credit Agreement is discharged.

5) In May 2025, the Company exchanged a portion of the USD Term Loans for \$539.9 million of 11.25% Senior Secured Notes due 2030, which locked the USD Term Loans' fixed rate at 11.25%. Absent the exchange, the rate would have stepped up to as high as 13.25%.

6) Subject to a springing maturity: if more than \$25 million of senior unsecured notes (or refinancing indebtedness thereof) maturing before May 23, 2030 remains outstanding, the EUR Term Loans become due 91 days prior to the maturity of such notes.

7) The EUR Term Loans are denominated in Euros. Amount outstanding converted to US Dollars from €407 million using the exchange rate as of the Petition Date.

8) Issued in October 2025 in exchange for \$294.7 million (approximately 98.2%) of the 9.75% Senior Notes; approximately \$30 million repaid in 1H 2026.

9) Guarantors shown per the First Day Declaration. According to the Third Supplemental Indenture dated October 21, 2025, the guarantees of the 9.75% Senior Notes were released in connection with the exchange of substantially all of the 9.75% Senior Notes into the 14.00% Senior Notes, leaving Getty Images, Inc. as the sole obligor.

Unsecured Obligations

- Besides approximately \$1.46 billion in funded debt, the Debtors have several categories of unsecured obligations, including:
 - Warrant Litigation: GIH carries a litigation reserve of approximately \$99.5 million for the pending warrant litigation and estimates potential exposure of more than \$275 million in additional warrant claims not yet asserted
 - Accounts Payable: Approximately \$105.3 million owed to vendors, content contributors and other counterparties in the ordinary course of business
 - Accrued Expenses: Approximately \$67 million, made up of accrued compensation, interest payable, professional fees, current lease liabilities and other items
 - Deferred Revenue: Approximately \$179 million, representing amounts customers have prepaid for content subscriptions and other services not yet delivered
 - Lease Obligations: Approximately \$20.9 million of long-term operating lease liabilities

Top Unsecured Claims

30 Largest Unsecured Creditors

USD in Thousands As of October 21, 2026

USD in Thousands

USD in Thousands

[illegible]

Warrant Litigation

- When GIH and CCNB combined in July 2022, GIH assumed CCNB's 20.7 million public warrants and the governing warrant agreement.
 - The warrants became exercisable 30 days after closing, provided a registration statement covering the underlying shares was effective and the related prospectus was current
 - With less than 0.2% of GIH's shares available to trade after the listing, the stock rose from under \$10 to over \$32 within a week, well above the \$11.50 exercise price
- According to the Second Circuit, CRCM Institutional Master Fund (BVI) Ltd. and CRCM SPAC Opportunity Fund LP (together, "CRCM") and Alta Partners, LLC ("Alta") tried to exercise on August 22–24, 2022, when the stock traded at approximately \$28 to \$31, and GIH refused.
 - GIH took the position that the conditions had not been met because a separate registration statement was not yet effective; it took effect on September 15, 2022
 - GIH allowed exercises from the next day, when the stock closed at \$8.49, below the exercise price
- Beginning in late 2022, former warrant holders sued GIH for breach of the warrant agreement in three groups of cases (detailed on the following page).
- The Debtors state that the warrant litigation has produced more than \$200 million in adverse judgments and interest and \$35 million in legal fees and expenses over approximately four years, and estimate additional unasserted warrant claims at more than \$275 million.

Warrant Litigation (cont'd)

- **Initial Warrant Litigation:**
 - Alta and CRCM sued in the U.S. District Court for the Southern District of New York in October 2022 and February 2023; in October 2023, the court granted summary judgment, awarding \$36.9 million to Alta and \$51 million to CRCM, plus 9% pre-judgment interest
 - On January 15, 2026, the Second Circuit affirmed over one judge's dissent, holding that the Form S-4 had already registered the warrant shares and its prospectus was current
 - After rehearing was denied on April 16, 2026, GIH drew \$120 million under the Revolving Credit Facility on April 22, partly to fund the judgment, and paid \$110.9 million in judgments and interest the following day; the matter had been fully reserved in prior periods
- **Berner/Lapp Actions:**
 - Two follow-on suits filed in the same court in mid-2024 resulted in summary judgment for the plaintiffs in August 2025, citing, among other things, collateral estoppel based on the breach finding in the Initial Warrant Litigation
 - Damages, including pre-judgment interest, total approximately \$7.8 million; GIH appealed and posted supersedeas bonds of approximately \$5.9 million and \$1.9 million
- **NY State Actions:**
 - Twelve suits filed in New York State Supreme Court between July 2024 and January 2025 were consolidated under Funicular Funds LP v. Getty Images Holdings, Inc.; summary judgment was granted to the plaintiffs on June 9, 2026
 - On July 27, 2026, the court directed entry of a \$67.8 million judgment plus 9% interest from August 22, 2022, which the plaintiffs calculated at approximately \$92.3 million as of August 25, 2026
 - GIH appealed but could not obtain a bond to stay enforcement due to lack of liquidity; on August 25, 2026, the parties agreed to a sixty-day standstill in exchange for a partial payment of approximately \$4.2 million credited against the judgment

The Failed Shutterstock Merger

- On January 6, 2025, GIH agreed to combine with Shutterstock, Inc. (“Shutterstock”), a New York-based stock and editorial content company and one of its closest competitors, in a merger of equals valued at approximately \$3.7 billion.
 - U.S. regulators cleared the transaction, but the U.K. Competition and Markets Authority (the “CMA”) did not approve it unconditionally
- In its Final Report of May 15, 2026, the CMA found no competition concern in stock content globally, citing Adobe, Canva and growing generative-AI competition.
 - In U.K. editorial content, however, it found GIH was already the market leader “by a significant margin” and that buying Shutterstock would remove one of its few meaningful rivals
 - The CMA allowed the merger to proceed on the condition that Shutterstock sold its entire editorial business
- GIH was not required to accept that condition, and on June 30, 2026, its Board decided to walk away, judging that the cost and burden of the divestiture would outweigh the benefits at a time when warrant judgments and transaction costs had already depleted liquidity.
- According to the Disclosure Statement, the failed deal cost GIH:
 - More than \$100 million in fees
 - Approximately \$10 million on accelerated Sarbanes-Oxley compliance
 - Approximately \$43.6 million in net interest and fees on \$628.4 million of notes issued to finance the merger, which were redeemed after the merger termination

Liquidity and Interest Burden

- Interest costs were rising before the warrant judgments came due: interest expense grew from \$126.9 million in 2023 to \$156.2 million in 2025, and reached \$111.5 million in H1 2026 alone, up 61.1% from \$69.2 million a year earlier.
 - The Company attributes the increase mainly to the merger financing and to higher rates from its 2025 refinancings, including the exchange of approximately \$294.7 million of 9.75% Notes into 14% Notes
 - Even after the merger notes were redeemed, annualized debt service at the Petition Date was approximately \$239 million: approximately \$154 million of interest, €22 million of EUR Term Loan amortization and \$60 million of required 14% Notes repayments – more than the business generates in cash, per the First Day Declaration
- The warrant judgments then drained GIH's remaining cushion.
 - After the April draw, GIH drew the last \$30 million under the Revolving Credit Facility in July, exhausting within approximately three months a facility that had been undrawn at March 31, 2026
 - Cash fell from \$90.2 million at year-end 2025 to approximately \$50 million at the Petition Date
 - To conserve cash, GIH used the thirty-day grace period on approximately \$18.8 million of Unsecured Notes interest due September 1
- By July 2026, forecasts showed liquidity falling below the Company's \$50 million minimum operating requirement by Q4 and turning negative by June 2027, before any payments to warrant holders or restructuring fees; management concluded there was substantial doubt about GIH's ability to continue as a going concern.

Industry Headwinds

- According to the First Day Declaration, GIH, like others in the visual content industry, has faced structural shifts, including the rise of generative AI and changes in media consumption and marketing strategies.
 - These shifts have been felt mainly in iStock and among agency customers, the two groups that drive most of GIH's customer and subscriber counts
 - Total purchasing customers fell from approximately 835,000 in 2022 to approximately 636,000 in the twelve months ended June 30, 2026, a decline of approximately 24%
 - Active annual subscribers fell from 321,000 to 240,000 over the year to June 30, 2026

Restructuring Negotiations

- In July 2026, GIH engaged Guggenheim Securities as investment banker and began negotiating with three groups:
 - An ad hoc group of secured lenders holding its Term Loans and 11.25% Secured Notes (the “Secured Ad Hoc Group”)
 - An ad hoc group of unsecured noteholders (the “Unsecured Noteholders Ad Hoc Committee”)
 - Affiliates of the Getty family and KED, its two largest shareholders (the “Plan Sponsors”)
- By early September, GIH reached a deal in principle with the Secured Ad Hoc Group, whose members held approximately \$830 million of secured funded debt, requiring the Plan Sponsors to invest at least \$280 million of new cash equity and convert approximately \$100 million of their term loans into equity.
- The Unsecured Noteholders Ad Hoc Committee rejected GIH’s offer of a mix of cash and a stake in the restructured company in exchange for cancelling the \$270 million of Unsecured Notes, and said it was considering a bid for the Company.
 - GIH then discussed with the Secured Ad Hoc Group a transaction that would include a marketing process, but viewed a lengthy public sale as a material risk to customer and contributor relationships
 - Guggenheim Securities’ talks with six other parties produced no proposal the Company considered favorable
- By late September, the Plan Sponsors raised their cash equity commitment to up to \$433 million, funding an all-cash recovery of \$170.2 million for Unsecured Notes holders, approximately 37% below the \$270 million principal.
- On September 28, GIH reached an agreement in principle with both ad hoc groups, and the Restructuring Support Agreement (the “RSA”) was signed on October 12.

Prepackaged Plan

- The Debtors filed with a prepackaged plan of reorganization (the “Plan”) under the RSA, having begun soliciting votes on October 20.
 - RSA parties are the Plan Sponsors and creditors holding approximately 90% of the secured funded debt, 100% of the revolving loans and approximately 83% of the Unsecured Notes

DIP Facility

- The Chapter 11 Cases will be funded through a DIP facility of up to \$143 million from KED and its affiliates, as DIP lenders, with Cantor Fitzgerald Securities as administrative and collateral agent.
 - GIH is the borrower, and every other Debtor guarantees the obligations jointly and severally
 - All new money, with no roll-up of prepetition debt; does not prime the liens of the prepetition secured parties, who have consented to the use of cash collateral
- **Structure:** (i) \$113 million of term loans – \$85 million available on interim order entry and \$28 million on final order entry – and (ii) \$30 million of delayed-draw loans available on interim entry, but only for specified budgeted payments.
- **Interest:** Term SOFR + 5.00%, paid in kind, with a 2% default rate increase.
- **Fees:** The only fee is a 2.0% exit fee on outstanding DIP loans, payable in cash only if the RSA is terminated under its fiduciary-out provisions.
- **Conversion:** If the Plan is consummated, term loans and accrued interest convert into new common equity, and any outstanding delayed-draw loans convert into new preferred equity.
- **Collateral and Priority:** First lien on the segregated DIP account, on the 35% of foreign-subsidary equity not pledged to the prepetition lenders, and on other previously unencumbered property, plus junior liens on prepetition collateral.

DIP Facility (cont'd)

- **Adequate Protection:** Holders of the revolving loans, Term Loans and 11.25% Secured Notes receive replacement liens and superpriority claims to the extent their collateral value declines.
 - They also receive current cash payment of interest at the non-default rate, scheduled amortization (including on KED's EUR Term Loans) and their advisors' fees
- **Investigation Budget:** None; no DIP proceeds, collateral or cash collateral may be used to investigate or challenge the claims or liens of the DIP lenders or prepetition secured parties, other than to contest whether a default has occurred.
- **Covenants:** Minimum liquidity of \$15.0 million at all times; spending subject to the approved budget, with disbursement variances tested every two weeks against a 20% limit.

Plan Sponsor Investment

- According to the First Day Declaration, the RSA provides for a total investment by the Plan Sponsors of up to \$533 million, made up of two components:
 - **New Equity Investment:** Under an equity commitment letter (the “ECL”), the Plan Sponsors will invest \$433.2 million, less any DIP term loans outstanding at emergence, which convert into equity rather than being repaid
 - New cash is capped at \$320.2 million: \$158.2 million from KED and \$162.0 million from the Getty family
 - If cash at emergence would exceed a \$50 million minimum after closing payments, the cash investment is reduced dollar for dollar
 - **Conversion of Existing Debt:** KED will convert approximately \$100 million (€87.6 million of principal) of EUR Term Loans into reorganized equity
- Any of the \$30 million of delayed-draw DIP loans outstanding at emergence convert into new preferred equity without reducing the cash investment, raising the total to up to \$563 million.
- Per the Plan documents, new equity proceeds fund the \$170.2 million cash recovery for Unsecured Notes holders and the repayment in full of the \$150 million revolver as it rolls into the new revolving facility.
- In return, the Plan Sponsors receive 100% of the new common equity, subject only to dilution of up to 10% from a management incentive plan (the “MIP”), split in proportion to their contributions in a final allocation set shortly before emergence.
- **DIP Claims:** Delayed-draw principal converts into reorganized preferred equity, not diluted by the MIP; all other DIP amounts, including accrued interest on all DIP loans, convert into reorganized common equity subject to MIP dilution of up to 10%.
- **Classes 1, 2 and 6:** Other secured, other priority and general unsecured claims ride through unimpaired.

Treatment of Claims

Treatment of Claims (cont'd)

- **Class 3 (Revolving Loans):** \$150.0 million of revolver principal converts dollar-for-dollar into an amended and restated \$150.0 million revolving credit facility (the “New RCF”), which is then repaid in full from new equity investment proceeds.
- **Class 4 (Secured Funded Debt):** Each instrument converts dollar-for-dollar into a new first-lien exit facility, with accrued interest paid in cash; holders forgo an approximately \$50 million make-whole across the three instruments.
 - 11.25% Secured Notes (\$539.9 million) and USD Term Loans (\$40.1 million) exchange into \$580.0 million of new senior secured notes (the “New Notes”); USD lenders that decline New Notes receive new USD term loans instead
 - EUR Term Loans (€407.0 million): Holders other than KED receive new EUR term loans (the “New EUR Term Loans”) in an equal principal amount; KED’s €87.6 million is equitized into reorganized common equity
- **Class 5 (Unsecured Notes):** Impaired; noteholders share a fixed \$170.2 million cash recovery, approximately 63% of the \$270 million principal.
- **Class 9 (Equity Interests):** Cancelled, including the Plan Sponsors’ GIH shares.

Treatment of Claims (cont'd)

- **Class 10 (Warrant Claims):** Cancelled. The class consists mainly of claims by former holders of GIH's public warrants, including the pending Berner/Lapp and New York State judgments and any warrant claims not yet asserted.
 - Section 510(b) of the Bankruptcy Code provides that damages claims arising from the purchase or sale of a company's securities rank no higher than the securities themselves; because the warrants were rights to buy GIH common stock, the Debtors treat these claims as equal in priority to common equity, which receives nothing under the Plan
 - Confirmation would make that treatment final and binding on every warrant claimant, whether or not it filed a claim or voted, and would bar further warrant litigation inconsistent with the Plan; claimants who dispute the treatment must object to confirmation
 - The Plan also prohibits the Debtors from seeking to subordinate or recharacterize claims held by the RSA parties, the DIP lenders or the new equity investors, including the Plan Sponsors
 - **Settlement Lane:** The RSA's consenting creditors agree not to oppose a warrant settlement as long as it neither adversely affects the Unsecured Notes treatment nor impairs the Classes 3 and 4 recoveries
 - **Stakes:** The Disclosure Statement cites approximately \$99.5 million of pending judgments and interest in the Berner/Lapp and New York State actions and estimates more than \$275 million of unasserted warrant claims – together more than \$374 million, approximately 2.2 times the Unsecured Notes recovery

Post-Emergence Capital Structure

- The Plan Sponsors would own 100% of the reorganized equity, subject to an MIP of up to 10% set by a board they designate.
 - Based on the ECL's contribution formula, approximately 70% would go to KED for its equity investment, DIP claims and EUR Term Loans, and approximately 30% to the Getty family entities for their share of the equity investment
 - KED would also receive reorganized preferred equity for any delayed-draw DIP principal outstanding at emergence
- The exit term sheet sets out three exit facilities:
 - **New Notes:** \$580 million, due April 2032; coupon of 10.500% above 3.00x first-lien leverage, falling to 9.000% at 2.00x or below; USD lenders that decline New Notes would instead receive new USD term loans
 - **New EUR Term Loans:** €313.9 million, per the exit term sheet, issued to prepetition EUR term lenders other than KED; mature in April 2032 at EURIBOR + 5.25% to 3.75% on the same leverage steps, amortizing 5% a year in quarterly installments beginning with the quarter ending June 30, 2027
 - **New RCF:** \$150 million, due January 2031, undrawn at emergence; 4.75x leverage covenant tested quarterly beginning June 30, 2027 and on a pro forma basis at each draw
- All three would rank pari passu on shared collateral, with JPMorgan as controlling secured party; collateral would include a 100% pledge of direct foreign-subsiary equity, up from 65% prepetition.

Trademark Option Agreement

- Under a 1998 agreement, Getty Investments, the Getty family's holding vehicle, holds an option over the "Getty Marks," the name under which the company operates.
 - The RSA requires Getty Investments' consent to any restructuring document affecting the agreement, including the DIP financing documents, which Getty Investments may enforce as a third-party beneficiary
 - Any interference with the agreement permits termination of the RSA, which would also end the Plan Sponsors' equity commitment
- The Plan assumes the agreement "as is" and exempts it from the provisions that would otherwise cancel or override it.
 - The trademarks vest in the reorganized company subject to Getty Investments' rights and cannot be sold or pledged without its consent and that of the Plan Sponsors
 - If the Plan does not go effective, Getty Investments retains all of its rights
- The restructuring therefore changes the company's ownership without altering the arrangement governing the Getty name.

Initial DIP Budget

Project Oscar
DIP Motion Exhibit: Debtors Cash Flow
\$MM, USD

Forecast Period: Week End:	1 10/24/2026	2 10/31/2026	3 11/7/2026	4 11/14/2026	5 11/21/2026	6 11/28/2026	7 12/5/2026	8 12/12/2026	9 12/19/2026	10 12/26/2026	11 1/2/2027	12 1/9/2027	13 1/16/2027	Total
RECEIPTS														
Total Cash Receipts	\$ 10.3	\$ 8.7	\$ 10.2	\$ 7.8	\$ 8.4	\$ 9.2	\$ 8.8	\$ 8.4	\$ 8.6	\$ 8.1	\$ 12.6	\$ 10.1	\$ 10.3	\$ 121.7
Total Operating Disbursements	(26.2)	(8.1)	(9.1)	(7.0)	(27.9)	(3.5)	(7.6)	(2.6)	(20.1)	(3.2)	(3.5)	(7.3)	(3.0)	(129.2)
Cash Flow from Operations	\$ (15.9)	\$ 0.6	\$ 1.1	\$ 0.9	\$ (19.4)	\$ 5.7	\$ 1.2	\$ 5.8	\$ (11.6)	\$ 4.9	\$ 9.1	\$ 2.8	\$ 7.3	\$ (7.5)
Ch. 11 Expenses	(4.1)	-	(1.8)	-	(1.1)	-	(0.4)	-	(0.6)	-	(52.3)	-	-	(60.2)
Debt Service	(2.9)	-	(30.4)	-	-	-	-	-	-	-	(30.3)	-	-	(63.6)
Delayed Draw Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Disbursements	\$ (7.0)	\$ -	\$ (32.2)	\$ -	\$ (1.1)	\$ -	\$ (0.4)	\$ -	\$ (0.6)	\$ -	\$ (82.6)	\$ -	\$ -	\$ (123.8)
Net Intercompany ¹	0.7	0.9	0.1	0.1	0.1	0.9	0.1	0.1	0.1	0.9	16.8	0.1	0.1	21.1
Interim Initial & Final DIP Loans ²	85.0	-	-	-	28.0	-	-	-	-	-	-	-	-	113.0
Net Cash Flow	\$ 62.8	\$ 1.5	\$ (31.0)	\$ 1.0	\$ 7.6	\$ 6.6	\$ 0.9	\$ 5.9	\$ (12.0)	\$ 5.8	\$ (56.6)	\$ 2.9	\$ 7.4	\$ 10.2
Beginning Cash	\$ 23.6	\$ 86.5	\$ 88.0	\$ 57.0	\$ 58.0	\$ 65.6	\$ 72.2	\$ 73.1	\$ 79.0	\$ 67.0	\$ 72.8	\$ 16.1	\$ 19.0	\$ 23.6
Net Cash Flow	62.8	1.5	(31.0)	1.0	7.6	6.6	0.9	5.9	(12.0)	5.8	(56.6)	2.9	7.4	2.8
Ending Cash³	\$ 86.5	\$ 88.0	\$ 57.0	\$ 58.0	\$ 65.6	\$ 72.2	\$ 73.1	\$ 79.0	\$ 67.0	\$ 72.8	\$ 16.1	\$ 19.0	\$ 26.4	\$ 26.4
Memo: Funded Reserve Account	-	8.0	10.7	13.4	16.1	18.2	20.3	22.4	24.5	26.6	-	-	-	-
Interim Initial & Final DIP Loans (Funded)	85.0	85.0	85.0	85.0	113.0	113.0	113.0	113.0	113.0	113.0	113.0	113.0	113.0	113.0
Delayed Draw DIP Commitment (Unfunded)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Total DIP Facility	\$ 115.0	\$ 115.0	\$ 115.0	\$ 115.0	\$ 143.0	\$ 143.0	\$ 143.0	\$ 143.0	\$ 143.0	\$ 143.0	\$ 143.0	\$ 143.0	\$ 143.0	\$ 143.0

1. During the forecast period there are no assumed transfers of cash from Debtors to non-Debtors

2. All proceeds of the DIP Loans will be deposited into the Segregated DIP Account and may be withdrawn only in accordance with the Approved Budget, subject to Permitted Variances, or to fund the Carve Out.

3. Ending cash includes amounts deposited in the Funded Reserve Account

Projected Recovery Against a Hypothetical Chapter 7 Liquidation

Class	Claims & Interest	Plan Treatment	% Recovery (Plan)	% Recovery (Chapter 7)	Test
1	Other Secured Claims	Unimpaired	100%	N/A	N/A
2	Other Priority Claims	Unimpaired	100%	0% to 4.8%	N/A
3	Revolving Loan Claims	Impaired	100%	21.2% to 33.2%	Pass
4	Secured Funded Debt Claims	Impaired	100%	21.2% to 33.2%	Pass
5	Unsecured Notes Claims	Impaired	62.4%	0%	Pass
6	General Unsecured Claims	Unimpaired	100%	0%	N/A
7	Intercompany Claims	Unimpaired / Impaired	Reinstated / Canceled	N/A	N/A
8	Intercompany Interests	Unimpaired / Impaired	Reinstated / Canceled	N/A	N/A
9	Holdings Interests	Impaired	0%	0%	Pass
10	Section 510(b) Claims	Impaired	0%	0%	Pass

Projected Consolidated Statement of Operations

(\$ in Millions)

Year >	2027E	2028E	2029E	2030E	2031E
Total Revenue	910.6	929.1	945.7	971.3	987.7
Total Cost of Revenue	264.9	270.7	275.9	283.6	289.1
Gross Profit	\$ 645.7	\$ 658.4	\$ 669.8	\$ 687.7	\$ 698.6
Gross Profit %	70.9%	70.9%	70.8%	70.8%	70.7%
Total SG&A Expenses	354.7	365.5	373.1	388.9	400.7
Total SG&A Expenses as % of Total Revenue	39.0%	39.3%	39.5%	40.0%	40.6%
Adjusted EBITDA	\$ 291.0	\$ 292.9	\$ 296.6	\$ 298.8	\$ 297.9
Adjusted EBITDA as % of Total Revenue	32.0%	31.5%	31.4%	30.8%	30.2%
Capex	53.8	54.5	56.5	58.3	60.1
Capex as % of Total Revenue	5.9%	5.9%	6.0%	6.0%	6.1%
Adjusted EBITDA - Capex	\$ 237.2	\$ 238.4	\$ 240.1	\$ 240.4	\$ 237.8
Adjusted EBITDA - Capex as % of Total Revenue	26.0%	25.7%	25.4%	24.8%	24.1%

Projected Consolidated Balance Sheet

(\$ in Millions)

Year >	2027E	2028E	2029E	2030E	2031E
Cash and Cash Equivalents	75.0	75.0	165.1	297.5	423.4
Accounts Receivable, Net	153.8	155.6	158.4	162.7	165.4
Prepaid Expenses and Other Current Assets	50.0	50.6	51.1	52.0	52.7
Total Current Assets	\$ 278.8	\$ 281.2	\$ 374.6	\$ 512.3	\$ 641.5
Goodwill, Trademarks and other Intangible Assets, net	1,748.9	1,747.7	1,746.4	1,745.2	1,744.0
PP&E, net and Other Long-Term Assets	218.5	214.0	212.5	213.1	215.0
Total Non-Current Assets	\$ 1,967.4	\$ 1,961.6	\$ 1,959.0	\$ 1,958.3	\$ 1,958.9
Total Assets	\$ 2,246.2	\$ 2,242.8	\$ 2,333.5	\$ 2,470.6	\$ 2,600.5
Accounts Payable	81.9	77.7	82.6	89.1	90.8
Deferred Revenue	167.8	171.2	174.3	179.1	182.1
Accrued Expenses & Other Current Liabilities	51.0	49.8	49.4	50.8	51.8
Total Current Liabilities	\$ 300.7	\$ 298.8	\$ 306.3	\$ 319.0	\$ 324.7
Debt	830.3	704.1	649.7	631.8	614.0
Other Long-Term Liabilities	63.3	63.3	63.3	63.3	63.3
Total Long-Term Liabilities	\$ 893.6	\$ 767.5	\$ 713.1	\$ 695.2	\$ 677.3
Total Liabilities	\$ 1,194.3	\$ 1,066.2	\$ 1,019.4	\$ 1,014.2	\$ 1,002.0
Total Stockholders' Equity (Deficit)	1,051.9	1,176.6	1,314.2	1,456.4	1,598.5
Total Liabilities & Stockholders' Equity	\$ 2,246.2	\$ 2,242.8	\$ 2,333.5	\$ 2,470.6	\$ 2,600.5

Projected Consolidated Free Cash Flow

(\$ in Millions)

Year >	2027E	2028E	2029E	2030E	2031E
Adj. EBITDA	291.0	292.9	296.6	298.8	297.9
(-) Capital Expenditures	(53.8)	(54.5)	(56.5)	(58.3)	(60.1)
(-) One-Time Items	(18.5)	-	-	-	-
(-) Increase / (+) Decrease in Working Capital	(2.1)	(2.3)	5.4	7.5	2.3
(-) Cash Taxes	(35.9)	(40.5)	(44.9)	(46.6)	(46.5)
Free Cash Flow before Debt Service	\$ 180.7	\$ 195.6	\$ 200.6	\$ 201.3	\$ 193.5
(-) Debt Amortization	(17.9)	(17.9)	(17.9)	(17.9)	(17.9)
(-) Debt Repayment at Par	(89.7)	(108.2)	(36.5)	-	-
(-) Cash Interest	(72.8)	(69.5)	(56.1)	(50.9)	(49.8)
Net Change in Cash	\$ 0.3	\$ (0.0)	\$ 90.1	\$ 132.5	\$ 125.8
Beginning Cash Balance	74.7	75.0	75.0	165.1	297.5
(+) / (-) Net Change in Cash	0.3	(0.0)	90.1	132.5	125.8
Ending Cash Balance	\$ 75.0	\$ 75.0	\$ 165.1	\$ 297.5	\$ 423.4