

Discover Card Execution Note Trust
DiscoverSeries Monthly Statement

Exhibit 99.2

Distribution Date: August 15, 2025

Month Ending: July 31, 2025

Pursuant to the Second Amended and Restated Indenture dated as of May 18, 2025, as amended, (the “Indenture”) by and between Discover Card Execution Note Trust (the “Note Issuance Trust”) and U.S. Bank Trust Company, National Association as Indenture Trustee (the “Indenture Trustee”) and the Third Amended and Restated Indenture Supplement dated as of May 18, 2025, in each case as amended prior to the distribution date noted above, for the DiscoverSeries Notes, by and between the Note Issuance Trust and the Indenture Trustee (the “Indenture Supplement”), the Note Issuance Trust is required to prepare certain information each month regarding current distributions to noteholders. We have set forth below this information regarding the DiscoverSeries Notes and certain other information required under the Securities Exchange Act of 1934, as amended, for the Distribution Date listed above, as well as for the calendar month ended on the date listed above. Capitalized terms used in this report without definition have the meanings given to them in the Indenture or Indenture Supplement. The Indenture and the Indenture Supplement were filed with the Securities and Exchange Commission as follows:

Second Amended and Restated Indenture

As Exhibit 4.1.5 to the Note Issuance Trust’s current report on Form 8-K filed on May 20, 2025.

Third Amended and Restated Indenture Supplement

As Exhibit 4.1.6 to the Note Issuance Trust’s current report on Form 8-K filed on May 20, 2025.

1. Interest to be paid on this Distribution Date:

Tranche	CUSIP Number	SOFR Determination Date	Interest Payment Date	Interest Rate	Number of Days in the Interest Accrual Period	Amount of interest paid on this Distribution Date	Amount of interest paid on this Distribution Date per \$1,000 of Outstanding Dollar Principal Amount
Class A (2021-2)	254683CQ6		08/15/2025	1.03000%	30	\$515,000.00	0.85833333
Class A (2022-4)	254683CX1		08/15/2025	5.03000%	30	\$4,191,666.67	4.191666670
Class A (2023-1)	254683CY9		08/15/2025	4.31000%	30	\$4,489,583.33	3.591666664
Class A (2023-2)	254683CZ6		08/15/2025	4.93000%	30	\$4,108,333.33	4.108333330
Total Class A						\$13,304,583.33	
Class B (2023-1)						\$0.00	0.000000000
Total Class B						\$0.00	
Class C (2023-1)						\$0.00	0.000000000
Total Class C						\$0.00	
Total						\$13,304,583.33	

2. Principal to be paid on this Distribution Date:

Tranche	CUSIP Number	Scheduled principal payments	Shortfall in scheduled principal payments	Amount of principal paid on this Distribution Date	Amount of principal paid per \$1,000 of Stated Principal Amount	Total amount of principal paid through this Distribution Date
Class A (2021-2)	254683CQ6	0.00	\$0.00	\$0.00	\$0.00	0.00
Class A (2022-4)	254683CX1	0.00	\$0.00	\$0.00	\$0.00	0.00
Class A (2023-1)	254683CY9	0.00	\$0.00	\$0.00	\$0.00	0.00
Class A (2023-2)	254683CZ6	0.00	\$0.00	\$0.00	\$0.00	0.00
Total Class A		0.00	\$0.00	\$0.00		0.00
Class B (2023-1) ⁽¹⁾		0.00	\$0.00	\$0.00		
Total Class B ⁽¹⁾		0.00	\$0.00	\$0.00		0.00
Class C (2023-1) ⁽¹⁾		0.00	\$0.00	\$0.00		
Total Class C ⁽¹⁾		0.00	\$0.00	\$0.00		0.00
Class D (2009-1) ⁽¹⁾		0.00	\$0.00	\$0.00		
Total Class D		0.00	\$0.00	\$0.00		
Total		0.00	\$0.00	\$0.00		

3. Principal Amount and Nominal Liquidation Amount:

(reflects issuances during July 2025 and principal payments and Nominal Liquidation Amount Deficits after giving effect to all allocations expected to occur on this Distribution Date)

Tranche	Stated Principal Amount	Outstanding Dollar Principal Amount	Adjusted Outstanding Dollar Principal Amount	Nominal Liquidation Amount
Class A (2021-2)	\$600,000,000.00	\$600,000,000.00	\$600,000,000.00	\$600,000,000.00
Class A (2022-4)	\$1,000,000,000.00	\$1,000,000,000.00	\$1,000,000,000.00	\$1,000,000,000.00
Class A (2023-1)	\$1,250,000,000.00	\$1,250,000,000.00	\$1,250,000,000.00	\$1,250,000,000.00
Class A (2023-2)	\$1,000,000,000.00	\$1,000,000,000.00	\$1,000,000,000.00	\$1,000,000,000.00
Total Class A	\$3,850,000,000.00	\$3,850,000,000.00	\$3,850,000,000.00	\$3,850,000,000.00
Class B (2023-1)	\$268,037,974.82	\$268,037,974.82	\$268,037,974.82	\$268,037,974.82
Total Class B	\$268,037,974.82	\$268,037,974.82	\$268,037,974.82	\$268,037,974.82
Class C (2023-1)	\$341,139,240.75	\$341,139,240.75	\$341,139,240.75	\$341,139,240.75
Total Class C	\$341,139,240.75	\$341,139,240.75	\$341,139,240.75	\$341,139,240.75
Class D (2009-1)	\$414,240,507.00	\$414,240,507.00	\$414,240,507.00	\$414,240,507.00
Total Class D	\$414,240,507.00	\$414,240,507.00	\$414,240,507.00	\$414,240,507.00
Total	\$4,873,417,722.57	\$4,873,417,722.57	\$4,873,417,722.57	\$4,873,417,722.57

4. Nominal Liquidation Amount for Tranches of Notes Outstanding:

(including all tranches issued as of the end of July 2025, after taking into account all allocations expected to occur on this Distribution Date)

Tranche	Nominal Liquidation Amount as of the beginning of Due Period	Increase due to Accretion of Principal for Discount Notes	Increase due to withdrawals of Prefunding Excess Amounts from Principal Funding Subaccount	Increase due to reimbursement of Nominal Liquidation Amount Deficits	Reductions due to allocation of charged-off receivables	Increases and reductions due to reallocation of charged-off receivables	Reductions due to reallocation of Series Principal Amounts	Reductions due to deposits into Principal Funding Subaccount	Nominal Liquidation Amount as of the end of the Due Period	Cumulative unreimbursed Nominal Liquidation Amount
Class A (2021-2)	\$600,000,000.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000,000.00	\$0.00
Class A (2022-4)	\$1,000,000,000.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000,000.00	\$0.00
Class A (2023-1)	\$1,250,000,000.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,250,000,000.00	\$0.00
Class A (2023-2)	\$1,000,000,000.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000,000.00	\$0.00
Total Class A	\$3,850,000,000.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,850,000,000.00	\$0.00
Class B (2023-1)	\$268,037,974.82	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$268,037,974.82	\$0.00
Total Class B	\$268,037,974.82		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$268,037,974.82	\$0.00
Class C (2023-1)	\$341,139,240.75	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$341,139,240.75	\$0.00
Total Class C	\$341,139,240.75		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$341,139,240.75	\$0.00
Class D (2009-1)	\$414,240,507.00	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$414,240,507.00	\$0.00
Total Class D	\$414,240,507.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$414,240,507.00	\$0.00
Total	\$4,873,417,722.57		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,873,417,722.57	\$0.00

7. Targeted Deposits to Interest Funding Subaccounts with respect to this Distribution Date:

	Targeted deposit to Interest Funding Subaccount with respect to this Distribution Date				Shortfalls in targeted deposit to Interest Funding Subaccount with respect to this	Actual deposit to Interest Funding	Amounts withdrawn from Interest Funding Subaccount for payment to	Ending Interest Funding Subaccount	Income earned on funds on deposit in Interest Funding
	Beginning Interest Funding Subaccount	Interest accrued during monthly interest	Previous	Total targeted deposit to Interest Funding					
Class A (2021-2)	\$0.00	\$515,000.00	\$0.00	\$515,000.00	\$0.00	\$515,000.00	\$515,000.00	\$0.00	\$0.00
Class A (2022-4)	\$0.00	\$4,191,666.67	\$0.00	\$4,191,666.67	\$0.00	\$4,191,666.67	\$4,191,666.67	\$0.00	\$0.00
Class A (2023-1)	\$0.00	\$4,489,583.33	\$0.00	\$4,489,583.33	\$0.00	\$4,489,583.33	\$4,489,583.33	\$0.00	\$0.00
Class A (2023-2)	\$0.00	\$4,108,333.33	\$0.00	\$4,108,333.33	\$0.00	\$4,108,333.33	\$4,108,333.33	\$0.00	\$0.00
Total Class A	\$0.00	\$13,304,583.33	\$0.00	\$13,304,583.33	\$0.00	\$13,304,583.33	\$13,304,583.33	\$0.00	\$0.00
Class B (2023-1)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Class B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class C (2023-1)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Class C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$13,304,583.33	\$0.00	\$13,304,583.33	\$0.00	\$13,304,583.33	\$13,304,583.33	\$0.00	\$0.00

8. Deposits to and withdrawals from Class C Reserve Subaccounts: ⁽²⁾

Tranche	Beginning Class C Reserve Subaccount balance	Income earned on funds on deposit in Class C Reserve Subaccount	Targeted deposit to Class C Reserve Subaccount	Actual deposit to Class C Reserve Subaccount	Amounts withdrawn from Class C Reserve Subaccount for application to Class C Notes	Excess amounts withdrawn from Class C Reserve Subaccount	Ending Class C Reserve Subaccount balance	Cumulative Shortfall in Class C Reserve Subaccount
	N/A							

9. Deposits to and withdrawals from Accumulation Reserve Subaccounts:

Tranche	Beginning Accumulation Reserve Subaccount balance	Targeted deposit to Accumulation Reserve Subaccount	Actual deposit to Accumulation Reserve Subaccount	Amounts withdrawn from Accumulation Reserve Subaccount for use as Series Finance Charge Amounts	Excess amounts withdrawn from Accumulation Reserve Subaccount	Ending Accumulation Reserve Subaccount balance	Income earned on funds on deposit in Accumulation Reserve Subaccount
Class A (2021-2)	\$3,000,000.00	\$0.00	\$0.00	0.00	\$0.00	\$3,000,000.00	\$5,890.67
Class A (2022-4)	\$5,000,000.00	\$0.00	\$0.00	0.00	\$0.00	\$5,000,000.00	\$17,915.95
Class A (2023-1)	\$0.00	\$6,250,000.00	\$6,250,000.00	0.00	\$0.00	\$6,250,000.00	\$0.00
Class A (2023-2)	\$0.00	\$5,000,000.00	\$5,000,000.00	0.00	\$0.00	\$5,000,000.00	\$0.00
Total Class A	\$8,000,000.00	\$11,250,000.00	\$11,250,000.00	0.00	\$0.00	\$19,250,000.00	\$23,806.62
Class B (2023-1)	\$0.00	\$0.00	\$0.00	0.00	\$0.00	\$0.00	\$0.00
Total Class B	\$0.00	\$0.00	\$0.00	0.00	\$0.00	\$0.00	\$0.00
Class C (2023-1)	\$0.00	\$0.00	\$0.00	0.00	\$0.00	\$0.00	\$0.00
Total Class C	\$0.00	\$0.00	\$0.00	0.00	\$0.00	\$0.00	\$0.00
Total	\$8,000,000.00	\$11,250,000.00	\$11,250,000.00	0.00	\$0.00	\$19,250,000.00	\$23,806.62

10. Class A: Required Subordinated Amount; Available Subordinated Amount; Usage:

Tranche	Required Subordinated Amount of Class B Notes		Available Subordinated Amount of Class B Notes		Usage of Class B	
	As of last Distribution Date	As of current Distribution Date	As of last Distribution Date	As of current Distribution Date	As of last Distribution Date	As of current Distribution Date
Class A (2021-2)	\$41,772,151.92	\$41,772,151.92	\$41,772,151.92	\$41,772,151.92	\$0.00	\$0.00
Class A (2022-4)	\$69,620,253.20	\$69,620,253.20	\$69,620,253.20	\$69,620,253.20	\$0.00	\$0.00
Class A (2023-1)	\$87,025,316.50	\$87,025,316.50	\$87,025,316.50	\$87,025,316.50	\$0.00	\$0.00
Class A (2023-2)	\$69,620,253.20	\$69,620,253.20	\$69,620,253.20	\$69,620,253.20	\$0.00	\$0.00
Total Class A	\$268,037,974.82	\$268,037,974.82	\$268,037,974.82	\$268,037,974.82	\$0.00	\$0.00

Tranche	Required Subordinated Amount of Class C Notes		Available Subordinated Amount of Class C Notes		Usage of Class C	
	As of last Distribution Date	As of current Distribution Date	As of last Distribution Date	As of current Distribution Date	As of last Distribution Date	As of current Distribution Date
Class A (2021-2)	\$53,164,557.00	\$53,164,557.00	\$53,164,557.00	\$53,164,557.00	\$0.00	\$0.00
Class A (2022-4)	\$88,607,595.00	\$88,607,595.00	\$88,607,595.00	\$88,607,595.00	\$0.00	\$0.00
Class A (2023-1)	\$110,759,493.75	\$110,759,493.75	\$110,759,493.75	\$110,759,493.75	\$0.00	\$0.00
Class A (2023-2)	\$88,607,595.00	\$88,607,595.00	\$88,607,595.00	\$88,607,595.00	\$0.00	\$0.00
Total Class A	\$341,139,240.75	\$341,139,240.75	\$341,139,240.75	\$341,139,240.75	\$0.00	\$0.00

Tranche	Required Subordinated Amount of Class D Notes		Available Subordinated Amount of Class D Notes		Usage of Class D	
	As of last Distribution Date	As of current Distribution Date	As of last Distribution Date	As of current Distribution Date	As of last Distribution Date	As of current Distribution Date
Class A (2021-2)	\$64,556,962.08	\$64,556,962.08	\$64,556,962.08	\$64,556,962.08	\$0.00	\$0.00
Class A (2022-4)	\$107,594,936.80	\$107,594,936.80	\$107,594,936.80	\$107,594,936.80	\$0.00	\$0.00
Class A (2023-1)	\$134,493,671.00	\$134,493,671.00	\$134,493,671.00	\$134,493,671.00	\$0.00	\$0.00
Class A (2023-2)	\$107,594,936.80	\$107,594,936.80	\$107,594,936.80	\$107,594,936.80	\$0.00	\$0.00
Total Class A	\$414,240,506.68	\$414,240,506.68	\$414,240,506.68	\$414,240,506.68	\$0.00	\$0.00

11. Class B: Required Subordinated Amount; Available Subordinated Amount; Usage:

Tranche	Required Subordinated Amount of Class C Notes		Available Subordinated Amount of Class C Notes		Usage of Class C	
	As of last Distribution Date	As of current Distribution Date	As of last Distribution Date	As of current Distribution Date	As of last Distribution Date	As of current Distribution Date
Class B (2023-1)	\$341,139,240.70	\$341,139,240.70	\$341,139,240.70	\$341,139,240.70	\$0.00	\$0.00
Total Class B	\$341,139,240.70	\$341,139,240.70	\$341,139,240.70	\$341,139,240.70	\$0.00	\$0.00

Tranche	Required Subordinated Amount of Class D Notes		Available Subordinated Amount of Class D Notes		Usage of Class D	
	As of last Distribution Date	As of current Distribution Date	As of last Distribution Date	As of current Distribution Date	As of last Distribution Date	As of current Distribution Date
Class B (2023-1)	\$414,240,506.55	\$414,240,506.55	\$414,240,506.55	\$414,240,506.55	\$0.00	\$0.00
Total Class B	\$414,240,506.55	\$414,240,506.55	\$414,240,506.55	\$414,240,506.55	\$0.00	\$0.00

12. Class C: Required Subordinated Amount; Available Subordinated Amount; Usage:

Tranche	Required Subordinated Amount of Class D Notes		Available Subordinated Amount of Class D Notes		Usage of Class D	
	As of last Distribution Date	As of current Distribution Date	As of last Distribution Date	As of current Distribution Date	As of last Distribution Date	As of current Distribution Date
Class C (2023-1)	\$414,240,506.63	\$414,240,506.63	\$414,240,506.63	\$414,240,506.63	\$0.00	\$0.00
Total Class C	\$414,240,506.63	\$414,240,506.63	\$414,240,506.63	\$414,240,506.63	\$0.00	\$0.00

13. Excess Spread Triggers:

	For this Distribution Date	For the preceding Distribution Date	For the second preceding Distribution Date	Three-month average for this Distribution Date
Excess Spread Amount ⁽³⁾	\$53,642,377.06	\$64,299,520.25	\$82,423,168.34	\$66,788,355.22
Excess Spread Percentage ⁽⁴⁾	13.21%	12.57%	13.36%	13.04%
Group Excess Spread ⁽⁵⁾	\$53,642,377.06	\$64,299,520.25	\$82,423,168.34	\$66,788,355.22
Group Excess Spread Percentage ⁽⁶⁾	13.21%	12.57%	13.36%	13.04%

14. Weighted Average Coupon Interest Rate: ⁽⁷⁾

	<u>For this Distribution Date</u>
Coupon interest rate (shown as an annualized percentage of total Outstanding Dollar Principal Amount at the beginning of July 2025)	3.28%
Adjusted coupon interest rate (shown as an annualized percentage of total Outstanding Dollar Principal Amount, excluding interest held by wholly-owned subsidiaries of CONA (as successor by merger to Discover Bank), at the beginning of July 2025)	4.15%
Group coupon interest rate (shown as an annualized percentage of Group Outstanding Dollar Principal Amount at the beginning of July 2025)	3.28%
Adjusted group coupon interest rate (shown as an annualized percentage of Group Outstanding Dollar Amount, excluding interest held by wholly-owned subsidiaries of CONA (as successor by merger to Discover Bank), at the beginning of July 2025)	4.15%

15. **Excess Spread Early Redemption Event:** No

16. **Delinquency Trigger:** No

17. **Investor Communication Requests:** None

- (1) Total amount of principal paid through this distribution date with respect to Class D(2009-1), Class B(2023-1) and Class C(2023-1) are not shown. Total Class B and Total Class C for Total amount of principal paid through this distribution date does not include Class B(2023-1) and Class C(2023-1), respectively.
- (2) Does not apply to any outstanding Class C notes.
- (3) The Excess Spread Amount means, generally, with respect to the DiscoverSeries notes for any distribution date: the difference, whether positive or negative, between
- (x) the sum of
- (a) the amount of Finance Charge Amounts allocated to the DiscoverSeries pursuant to the Indenture;
- (b) any amounts to be treated as Series Finance Charge Amounts and designated to be a part of the Excess Spread Amount pursuant to any Terms Document ;
- (c) an amount equal to income earned on all funds on deposit in the Principal Funding Account (including all subaccounts of such account) (net of investment expenses and losses); and
- (d) the amount withdrawn from the Accumulation Reserve Subaccount to cover the Accumulation Negative Spread on the Principal Funding Subaccounts , and
- (y) the sum of all interest, swap payments or accreted discount and servicing fees for the DiscoverSeries notes and reimbursement of all charged-off receivables allocated to the DiscoverSeries, in each case for the applicable period only.
- (4) The Excess Spread Percentage means, generally, with respect to the DiscoverSeries notes for any distribution date, the Excess Spread Amount, multiplied by twelve and divided by the sum of the Nominal Liquidation Amount of all outstanding DiscoverSeries notes as of the beginning of the related Due Period.
- (5) The Group Excess Spread is the sum of the series excess spreads for each series in the group to which the Series 2007-CC Collateral Certificate belongs. All series other than the Series 2007-CC Collateral Certificate have been paid in full. Accordingly, the Group Excess Spread equals the Excess Spread Amount for the DiscoverSeries notes . If certain issuances are made after the date of this report, they could cause these amounts to diverge again in future months.
- With respect to Series 2007-CC, the “series excess spread” will generally mean the Excess Spread Amount for the DiscoverSeries notes . See item 13 and footnote 3.
- (6) The Group Excess Spread Percentage will generally mean the Group Excess Spread, multiplied by twelve and divided by the sum of the aggregate investor interest in receivables for all series in the group as of the beginning of the related Due Period. There are currently no series in the group other than the Series 2007-CC Collateral Certificate; therefore, the Group Excess Spread Percentage equals the DiscoverSeries Excess Spread Percentage.
- (7) Coupon interest is the sum of the monthly interest deposited into the DiscoverSeries interest funding subaccounts and relating to the current interest accrual period. The Group coupon interest is the sum of such monthly interest deposited into the series interest funding accounts for all series in the group to which the Series 2007-CC Collateral Certificate belongs. There are currently no series in the group other than the Series 2007-CC Collateral Certificate; therefore, the group rates are the same as the DiscoverSeries rates.