CONFIDENTIAL CONSENT SOLICITATION STATEMENT

Discovery Global Holdings, Inc. (formerly WarnerMedia Holdings, Inc.)
and
Discovery Communications, LLC

Solicitation of Consents to Amend the Existing WBD Indentures
Relating to the Existing WBD Notes Set Forth in the Table Below

EACH CONSENT SOLICITATION (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MAY 26, 2026, UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "*EXPIRATION DATE*") OR EARLIER TERMINATED. TO BE ELIGIBLE TO RECEIVE THE CONSENT PAYMENT, HOLDERS OF EXISTING WBD NOTES MUST DELIVER THEIR CONSENTS (EACH AS DEFINED BELOW) ON OR PRIOR TO THE EXPIRATION DATE. RIGHTS TO REVOKE CONSENTS TERMINATE AT THE EARLIER OF (I) THE EXPIRATION DATE AND (II) THE TIME AT WHICH THE REQUISITE CONSENTS OR THE MODIFIED REQUISITE CONSENTS (AS DEFINED BELOW), AS APPLICABLE, WITH RESPECT TO AN EXISTING WBD INDENTURE (AS DEFINED BELOW) HAVE BEEN RECEIVED AND ACCEPTED BY THE EXISTING WBD ISSUERS (AS DEFINED BELOW), UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "*REVOCATION DEADLINE*"), EXCEPT FOR CERTAIN LIMITED CIRCUMSTANCES WHERE ADDITIONAL REVOCATION RIGHTS ARE REQUIRED BY LAW. THE EXPIRATION DATE WITH RESPECT TO EACH CONSENT SOLICITATION CAN BE EXTENDED INDEPENDENTLY OF THE REVOCATION DEADLINE FOR EACH CONSENT SOLICITATION.

In connection with the proposed Acquisition (as defined below) by Paramount Skydance Corporation, a Delaware corporation ("***Paramount***"), of Warner Bros. Discovery, Inc., a Delaware corporation ("***WBD***") and parent of each of Discovery Communications, LLC, a Delaware limited liability company (the "***DCL Issuer***"), and Discovery Global Holdings, Inc. (formerly WarnerMedia Holdings, Inc.), a Delaware corporation (the "***DGH Issuer***" and, together with the DCL Issuer, the "***Existing WBD Issuers***"), the Existing WBD Issuers are soliciting (with respect to each Class of Existing WBD Notes (each defined by reference to the table set forth below), a "***Consent Solicitation***" and collectively, the "***Consent Solicitations***") consents (with respect to each Class of Existing WBD Notes, a "***Consent***" and collectively, the "***Consents***"), upon the terms and subject to the conditions set forth in this consent solicitation statement (as it may be supplemented and amended from time to time, this "***Statement***"), from each holder of the applicable series of Existing WBD Notes (each, a "***Holder***" and collectively, the "***Holders***"). The Consents are being solicited to, among other things, approve (i) certain proposed amendments (the "***Class 1 Proposed Amendments***") to the indenture governing the Class 1 Existing WBD Notes (as defined by reference to the table below) (as amended, supplemented, waived or otherwise modified from time to time, the "***Class 1 Indenture***") to (x) extend the deadline by which the applicable Existing WBD Issuer is obligated to commence an offer for junior lien secured notes ("***Junior Lien Exchange Notes***") in exchange (a "***Required Exchange Transaction***") for the Class 1 Existing WBD Notes from December 30, 2026 to the End Date (as defined in the Merger Agreement (as defined below)), which is March 4, 2027, (as such date may be extended by the parties to the Merger Agreement); *provided* that if the Merger Agreement is validly terminated on or prior to the End Date, such deadline shall be the date that is the later of (1) December 30, 2026 and (2) 90 calendar days following the date on which the Merger Agreement is validly terminated (the "***Required Exchange Transaction Extension***"), (y) specify that either: (1) if the Acquisition is consummated, (a) such Junior Lien Exchange Notes will not include a restrictive liens covenant or a restricted debt prepayments covenant (the "***Covenant Update***"), (b) such Junior Lien Exchange Notes will be guaranteed on a senior basis by WBD and each subsidiary of the applicable Existing WBD Issuer (the "***Guaranty Update***") that is an obligor under the senior secured funded debt facility with the lowest lien priority to which WBD is an obligor as of the consummation of the Acquisition (the "***Applicable Take-Out Facility***"), (c) such Junior Lien Exchange Notes will be secured by the assets of WBD, the applicable Existing WBD Issuer, and such applicable guarantor subsidiaries, with such modifications as deemed necessary or advisable by the applicable Existing WBD Issuer to reflect liens on such assets that are junior in priority to the Applicable Take-Out Facility (the "***Lien Update***") and (d) the requirement that the same principal amount of Junior Lien Exchange Notes be issued in exchange for the applicable Existing WBD Notes in a Required Exchange Transaction will be removed (the "***Par Offer Requirement Update***"), or (2) if the Acquisition is not consummated or the Merger Agreement is terminated pursuant to its terms, such Junior Lien Exchange Notes will be substantially consistent (as determined by the applicable Existing WBD Issuer (in its sole discretion)) with the terms expressly set forth under the "Brief Description of the Junior Lien Exchange Notes" section of the offer to purchase and consent solicitation statement, dated as of June 9, 2025 (the "***Offer to Purchase and Consent Solicitation Statement***") (the "***Junior Lien Exchange Notes Section***"), subject to the modifications described herein under "*Description of Proposed Amendments*" (the "***Alternate Terms Update***" and, together with the Covenant Update, the Guaranty

Update, the Lien Update and the Par Offer Requirement Update, the "***Terms Updates***"), and (z) make certain technical and other modifications, as described under "*Description of Proposed Amendments*," to reflect the foregoing contemplated amendments and to cure certain ambiguities in the Class 1 Indenture (the "***Other Modifications***") to the Class 1 Indenture, (ii) certain proposed amendments (the "***Class 2 Proposed Amendments***") to the indenture governing the Class 2 Existing WBD Notes (as defined by reference to the table below) (as amended, supplemented, waived or otherwise modified from time to time, the "***Class 2 Indenture***") to (x) effectuate a corresponding Required Exchange Transaction Extension for the Class 2 Existing WBD Notes, (y) effectuate corresponding Terms Updates to the Class 2 Indenture, and (z) effectuate corresponding Other Modifications to the Class 2 Indenture, and (iii) certain proposed amendments (the "***Class 3 Proposed Amendments***" and, together with the Class 1 Proposed Amendments and the Class 2 Proposed Amendments, the "***Proposed Amendments***") to the indenture governing the Class 3 Existing WBD Notes (as defined by reference to the table below) (as amended, supplemented, waived or otherwise modified from time to time, the "***Class 3 Indenture***" and, together with the Class 1 Indenture and the Class 2 Indenture, the "***Existing WBD Indentures***") to (x) effectuate a corresponding Required Exchange Transaction Extension for the Class 3 Existing WBD Notes, (y) effectuate corresponding Terms Updates to the Class 3 Indenture, and (z) effectuate corresponding Other Modifications to the Class 3 Indenture.

Joint Lead Solicitation Agents

BofA Securities **Citigroup**

The date of this Consent Solicitation Statement is May 19, 2026

Information about each series of Existing WBD Notes, including the consideration offered in the Consent Solicitations, is summarized below.

Existing WBD Notes Class	Existing WBD Notes	Issuer of Existing WBD Notes	Aggregate Principal Amount Outstanding	CUSIP No. / Common Code / ISIN Eligible to Participate in Consent Solicitation and Concurrent Offers [(1)(2)]	CUSIP No. / Common Code / ISIN Eligible to Participate in Consent Solicitation But Not Eligible to Participate in Concurrent Offers [(1)(3)]	Consideration per $/€1,000 principal amount of Existing WBD Notes Consent Payment
1	3.950% Senior Notes due 2028	DCL Issuer	$1,389,365,000	25470D BS7 US25470DBS71	25470D AR0 US25470DAR08	$2.50 in cash
1	4.125% Senior Notes due 2029	DCL Issuer	$750,000,000	25470D CA5 US25470DCA54	25470D BF5 US25470DBF50	$2.50 in cash
1	3.625% Senior Notes due 2030	DCL Issuer	$1,000,000,000	25470D CC1 US25470DCC11	25470D BJ7 US25470DBJ72	$2.50 in cash
1	5.000% Senior Notes due 2037	DCL Issuer	$548,132,000	25470D BY4 US25470DBY40	25470DAS8 US25470DAS80	$2.50 in cash
1	6.350% Senior Notes due 2040	DCL Issuer	$664,475,000	25470D BZ1 US25470DBZ15	25470D AD1 US25470DAD12	$2.50 in cash
1	4.950% Senior Notes due 2042	DCL Issuer	$225,508,000	25470D BW8 US25470DBW83	25470D AG4 US25470DAG43	$2.50 in cash
1	4.875% Senior Notes due 2043	DCL Issuer	$219,974,000	25470D BX6 US25470DBX66	25470D AJ8 US25470DAJ81	$2.50 in cash
1	5.200% Senior Notes due 2047	DCL Issuer	$152,103,000	25470D BV0 US25470DBV01	25470D AT6 US25470DAT63	$2.50 in cash
1	5.300% Senior Notes due 2049	DCL Issuer	$279,031,000	25470D BU2 US25470DBU28	25470D BG3 US25470DBG34	$2.50 in cash
2	3.755% Senior Notes due 2027	DGH Issuer	$1,349,534,000	55903V BL6 US55903VBL62 55903VBK8 US55903VBK89 U55632 AM2 USU55632AM23	55903V BA0 US55903VBA08 55903V AG8 US55903VAG86 U55632 AD2 USU55632AD24	$2.50 in cash
2	4.054% Senior Notes due 2029	DGH Issuer	$1,493,370,000	55903V BY8 US55903VBY83 55903VBX0 US55903VBX01 U55632 AT7 USU55632AT75	55903V BB8 US55903VBB80 55903V AJ2 US55903VAJ26 U55632 AE0 USU55632AE07	$2.50 in cash
2	4.279% Senior Notes due 2032	DGH Issuer	$3,011,529,000	55903V BQ5 US55903VBQ59 55903V BP7 US55903VBP76	55903V BC6 US55903VBC63 55903V AL7 US55903VAL71	$2.50 in cash
2	5.050% Senior Notes due 2042	DGH Issuer	$4,300,842,000	55903V BW2 US55903VBW28 55903V BV4 US55903VBV45 U55632 AS9 USU55632AS92	55903V BD4 US55903VBD47	$2.50 in cash
2	5.141% Senior Notes due 2052	DGH Issuer	$1,079,578,000	55903V BU6 US55903VBU61 55903V BT9 US55903VBT98	55903V BE2 US55903VBE20	$2.50 in cash
3	4.302% Senior Notes due 2030	DGH Issuer	€301,077,000	XS3099830765 309983076	XS2821805533 282180553	€2.50 in cash
3	4.693% Senior Notes due 2033	DGH Issuer	€395,568,000	XS3099829593 309982959	XS2721621154 272162115	€2.50 in cash

(1) No representation is made as to the correctness or accuracy of the identifiers listed in this Statement or printed on the Existing WBD Notes. Such identifiers are provided solely for the convenience of the Holders.
(2) Holders of Existing WBD Notes bearing the identifier set forth in this column who validly deliver (and do not validly revoke) their Consents will receive a Temporary Identifier (as defined below) and are referred to herein as Eligible Consenting Holders and will be eligible to participate in the applicable Concurrent Offer.
(3) Holders of Existing WBD Notes bearing the identifier set forth in this column who validly deliver (and do not validly revoke) their Consents will not be eligible to participate in the Concurrent Offers and are referred to herein as the Non-Eligible Consenting Holders.

The Proposed Amendments with respect to each Existing WBD Indenture require the Consents of holders of a majority in aggregate principal amount of the debt securities outstanding under such Existing WBD Indenture of all series affected by such Proposed Amendments, voting as a single class. The requisite consents for the Proposed Amendments with respect to each Existing WBD Indenture are referred to herein as the "***Requisite Consents***." In the event the Requisite Consents with respect to all series outstanding under an Existing WBD Indenture are not obtained, the applicable Existing WBD Issuer may still enter into a supplemental indenture with respect to any series of Existing WBD Notes, or any combination of series of Existing WBD Notes issued pursuant to the same Existing WBD Indenture, for which the aggregate Consents received with respect to such series, or across such combination of series, represent a majority of all debt securities outstanding of such series or such combination of series, as applicable (the "***Modified Requisite Consents***"). The Requisite Consents or the Modified Requisite Consents, as applicable, would permit the Proposed Amendments to be effectuated not only with respect to all series within a Class of Existing WBD Notes (or the applicable series within such Class in the case that the Modified Requisite Consents are received) for which a majority of Holders have consented (on a series-by-series basis), but also with respect to all other series within such Class issued pursuant to the same Existing WBD Indenture, so long as the Consents of Holders of a majority in aggregate principal amount across all series within such Class (or the applicable series within such Class in the case that the Modified Requisite Consents are received) that would be affected by such Proposed Amendments (voting as a single class) have been received. By way of an example, if the DCL Issuer were to receive Consents from holders of 60% of the aggregate principal amount outstanding of its 3.625% Senior Notes due 2030 and holders of 40% of the aggregate principal amount outstanding of its 4.125% Senior Notes due 2029, the DCL Issuer would have received Consents for $900,000,000 aggregate principal amount of those two series combined, or approximately 51.4% of the aggregate principal amount outstanding of those two series collectively, which would represent the Modified Requisite Consents for the Proposed Amendments for both such series. However, if the DCL Issuer were also to have received Consents from holders of 40% of aggregate principal amount of its 3.950% Senior Notes due 2028, the DCL Issuer may elect not to include such series in the aggregation of Consents for purposes of the Proposed Amendments for all three series, and therefore the Modified Requisite Consents will not be met for such series of 3.950% Senior Notes due 2028. As a result, for purposes of this example, Holders of the 3.950% Senior Notes due 2028, regardless of whether they delivered their Consent, would not receive the Consent Payment and would not be eligible to participate in the Concurrent Offers.

If the Requisite Consents or Modified Requisite Consents, at the sole election of the Existing WBD Issuers, are received with respect to an Existing WBD Indenture, promptly following the Revocation Deadline, (i) in the case of the Class 1 Existing WBD Notes (or the applicable series within such Class in the case that the Modified Requisite Consents are received), the DCL Issuer, the guarantors of the Class 1 Existing WBD Notes, and U.S. Bank Trust Company, National Association, as trustee under the Class 1 Indenture (in such capacity, the "***Class 1 Trustee***"), are expected to execute a supplemental indenture (the "***Class 1 Supplemental Indenture***"), substantially in the form attached as Exhibit A hereto, to give effect to the Class 1 Proposed Amendments, (ii) in the case of the Class 2 Existing WBD Notes (or the applicable series within such Class in the case that the Modified Requisite Consents are received), the DGH Issuer, the guarantors of the Class 2 Existing WBD Notes, and U.S. Bank Trust Company, National Association, as trustee under the Class 2 Indenture (in such capacity, the "***Class 2 Trustee***"), are expected to execute a supplemental indenture (the "***Class 2 Supplemental Indenture***"), substantially in the form attached as Exhibit B hereto, to give effect to the Class 2 Proposed Amendments, and (iii) in the case of the Class 3 Existing WBD Notes (or the applicable series within such Class in the case that the Modified Requisite Consents are received), the DGH Issuer, the guarantors of the Class 3 Existing WBD Notes, and U.S. Bank Trust Company, National Association, as trustee under the Class 3 Indenture (in such capacity, the "***Class 3 Trustee***" and together with the Class 1 Trustee and Class 2 Trustee, the "***Existing WBD Notes Trustee***"), are expected to execute a supplemental indenture (the "***Class 3 Supplemental Indenture***" and together with the Class 1 Supplemental Indenture and Class 2 Supplemental Indenture, each a "***Supplemental Indenture***" and, collectively, the "***Supplemental Indentures***"), substantially in the form attached as Exhibit C hereto, to give effect to the Class 3 Proposed Amendments. We intend to execute a Supplemental Indenture with respect to the Proposed Amendments for any Existing WBD Indenture for which the Requisite Consents are received, or, as applicable, each series of Existing WBD Notes for which the Modified Requisite Consents are received. We expect that each such Supplemental Indenture will be entered into promptly following the Revocation Deadline for the applicable Consent Solicitation if the Requisite Consent or the Modified Requisite Consent, as applicable, has been obtained for one or more Existing WBD Indentures, or one or more series of Existing WBD Notes issued pursuant to any such Existing WBD Indenture, as applicable, by such date. The failure to obtain the Requisite Consents or Modified Requisite Consents with respect to one Class or series of Existing WBD Notes will not affect the ability to enter into a Supplemental Indenture with respect to any other Class or series of Existing WBD Notes and we may extend the Consent Solicitations with respect to any Existing WBD Indenture, or any series of Existing WBD Notes issued pursuant to such Existing WBD Indenture, as applicable, even if we enter into a Supplemental Indenture to any other Existing WBD Indenture, or other series of Existing WBD Notes issued pursuant to such Existing WBD Indenture, as applicable. See "*Description of Proposed Amendments*."

Holders of Existing WBD Notes bearing the identifiers set forth in fifth column of the table above who validly deliver (and do not validly revoke) their Consents in the applicable Consent Solicitation are referred to herein as "***Eligible Consenting Holders.***" Only Existing WBD Notes of Eligible Consenting Holders will be moved into Temporary Identifiers (as defined below) for such Existing WBD Notes, and only Existing WBD Notes bearing a Temporary Identifier will be eligible to participate in the applicable Concurrent Offer. Holders of Existing WBD Notes bearing the identifiers set forth in the sixth column of the table above who validly deliver (and do not validly revoke) their Consents will not be eligible to participate in the Concurrent Offers and are referred to herein as "***Non-Eligible Consenting Holders***."

All Eligible Consenting Holders and Non-Eligible Consenting Holders who validly deliver (and do not validly revoke) their Consents in the applicable Consent Solicitation at or prior to the Expiration Date will be eligible to receive for each $1,000 or €1,000, as applicable, in aggregate principal amount of Existing WBD Notes for which Consents were validly delivered and accepted for purposes of establishing the Requisite Consents, or Modified Requisite Consents, as applicable, a consent fee of $2.50 or €2.50, as applicable, in cash (the "***Consent Payment***"). In addition, only Existing WBD Notes of Eligible Consenting Holders will be moved into a temporary CUSIP, ISIN, or XS ISIN number (a "***Temporary Identifier***") for such Existing WBD Notes, which Existing WBD Notes will, from the period commencing from the time such Existing WBD Notes are moved into such Temporary Identifiers until the expiration of the applicable Concurrent Offer (as defined below), trade separately from the Existing WBD Notes of Holders who have not yet Consented or, in the case of Non-Eligible Consenting Holders, who Consented but whose Existing WBD Notes were not moved into Temporary Identifiers, which will retain their existing CUSIP, ISIN, or XS ISIN number, as reflected in the table set forth above. At the conclusion of the Concurrent Offers, any Existing WBD Notes with Temporary Identifiers will be re-assigned their respective existing CUSIP, ISIN, or XS ISIN number, as applicable (provided that there has not been any "significant modification" with respect to such Existing WBD Notes for U.S. federal income tax purposes).

Consents to the Proposed Amendments may not be revoked from the applicable Consent Solicitation after the earlier of (i) the Expiration Date and (ii) the time at which the Requisite Consents or Modified Requisite Consents, as applicable, with respect to an Existing WBD Indenture have been received and accepted by the Existing WBD Issuers, which may be prior to the Expiration Date, subject to applicable law. See "*Terms of the Consent Solicitations*." Upon the terms and subject to the Conditions (as defined below) of the Consent Solicitations, the payment date for the Consent Solicitations will occur promptly after the Expiration Date (the "***Payment Date***") and is expected to occur on or about May 29, 2026.

Concurrently with the Consent Solicitations, Paramount is separately offering to Eligible Consenting Holders to (i) exchange (the "***Exchange Offers***") certain specified notes of certain series of the Existing WBD Issuers' outstanding senior notes for separate series of Paramount's second lien secured notes, subject to certain conditions, and (ii) purchase for cash (the "***Tender Offers***" together with the Exchange Offers, the "***Concurrent Offers***") any and all of certain specified notes of (x) the DCL Issuer's 3.950% Senior Notes due 2028 and (y) the DGH Issuer's 3.755% Senior Notes due 2027. In order to participate in any Concurrent Offer, Holders of Existing WBD Notes must deliver their Consents in the Consent Solicitations prior to the Expiration Date. Only Existing WBD Notes of Eligible Consenting Holders will be moved into Temporary Identifiers for such Existing WBD Notes, and only Existing WBD Notes bearing a Temporary Identifier will be eligible to participate in the applicable Concurrent Offer. Non-Eligible Consenting Holders will not be eligible to participate in the Concurrent Offers, even if such Non-Eligible Consenting Holders validly deliver (and do not validly revoke) their Consents in the applicable Consent Solicitation.

Participation in the Consent Solicitations is not conditioned on participation in the Concurrent Offers. Accordingly, Holders of Existing WBD Notes may deliver a Consent in the applicable Consent Solicitation and, subject to the Conditions described herein, receive the Consent Payment on the Payment Date without participating in the Concurrent Offers.

The Concurrent Offers are being made solely by Paramount and not by WBD or the Existing WBD Issuers. Nothing in this Statement should be construed as an offer to exchange any of the Existing WBD Issuers' outstanding senior notes or an offer to purchase any of the Existing WBD Issuers' outstanding senior notes, as the Exchange Offers and Tender Offers are separate offers by Paramount being made only to the recipients of an Exchange Offer Memorandum, dated as of May 19, 2026, and an Offer to Purchase, dated as of May 19, 2026, in each case upon the terms and subject to the conditions set forth therein. See "*Summary—Permanent Financing Structure—The Exchange Offers*" and "*Summary—Permanent Financing Structure—The Tender Offers*."

Each Consent Solicitation is a separate solicitation, and each may be individually consummated, amended, extended, terminated, or withdrawn, subject to certain Conditions and applicable law, at any time in the Existing WBD Issuers' sole discretion, and without also consummating, amending, extending, terminating, or withdrawing the Consent Solicitation with respect to any other Class of Existing WBD Notes. The Consent Solicitations are subject to the satisfaction or waiver of certain conditions set forth in this Statement under "*Conditions of the Consent Solicitations.*"

The Existing WBD Issuers may terminate a Consent Solicitation if any of the Conditions of such Consent Solicitation described under "*Conditions of the Consent Solicitations*" are not satisfied or waived by the Expiration Date, subject to applicable law. In the event a Consent Solicitation is terminated, such Consent Solicitation will not be consummated, consenting Holders will not receive any consideration, the related Proposed Amendments will not become operative, and the related Consents will be deemed void. The Existing WBD Issuers will announce any extension, termination, or amendment in the manner described under "*Terms of*

the Consent Solicitations—Expiration Date; Extensions; Amendments; Termination." There can be no assurance that the Existing WBD Issuers will exercise their right to extend, terminate, or amend any Consent Solicitation. During any extension and irrespective of any amendment to the Consent Solicitations, all Consents previously validly delivered and not validly revoked will remain subject to the applicable Consent Solicitation and may be accepted thereafter by the Existing WBD Issuers, subject to the terms and conditions of the Consent Solicitations and in compliance with applicable law. In addition, the Existing WBD Issuers may waive the Conditions to a Consent Solicitation without extending such Consent Solicitation in accordance with applicable law. See "*Terms of the Consent Solicitations—Expiration Date; Extensions; Amendments; Termination*."

You are encouraged to carefully consider all of the information in this Statement in its entirety, particularly the "Risk Factors and Other Considerations" beginning on page 11 of this Statement.

This Statement has not been filed with, reviewed, approved, or disapproved by the Securities and Exchange Commission ("SEC") or any state securities commission, nor has the SEC or any state or foreign securities commission passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in this Statement or any related documents. Any representation to the contrary is a criminal offense. This Statement does not constitute a solicitation of Consents in any jurisdiction in which it is unlawful to make such solicitation under applicable securities laws or blue sky laws. This Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described or otherwise referred to in this Statement.

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IMPORTANT INFORMATION

You should read this Statement in its entirety.

Only registered Holders are entitled to deliver Consents. A beneficial owner whose Existing WBD Notes are registered in the name of a custodian must contact such custodian if such beneficial owner desires to deliver Consents relating to Existing WBD Notes so registered. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company, or other nominee or custodian may establish their own earlier deadlines for participation in the Consent Solicitations. Accordingly, beneficial owners wishing to participate in the Consent Solicitations should contact their broker, dealer, commercial bank, trust company, or other nominee or custodian as soon as possible in order to determine the times by which such beneficial owner must take action in order to participate in the Consent Solicitations. Additionally, Holders must deliver their Consents in the Consent Solicitations prior to participating in any applicable Concurrent Offer, as only Existing WBD Notes bearing a Temporary Identifier will be eligible to be tendered in the Concurrent Offers. See "*Terms of the Consent Solicitations—Procedures for Delivering Consents*." Such Holders should contact their custodial entity as soon as possible to give them sufficient time to meet the required deadlines.

We have engaged BofA Securities, Inc. and Citigroup Global Markets Inc. to act as solicitation agents (in such capacity, the "***Solicitation Agents***") of the Consent Solicitations. We have also engaged Global Bondholder Services Corporation to act as the tabulation and information agent (in such capacity, the "***Tabulation and Information Agent***") for the Consent Solicitations.

None of WBD, the Existing WBD Issuers, the Solicitation Agents, the Tabulation and Information Agent, any Existing WBD Notes Trustee, or any affiliate of any of them makes any recommendation as to whether any Holder of Existing WBD Notes should deliver or refrain from delivering any Consents in the Consent Solicitations. No one has been authorized by any of them to make such a recommendation. You must make your own decision whether to deliver Consents in the Consent Solicitations.

Any questions or requests for assistance relating to the terms and conditions of the Consent Solicitations may be directed to the Solicitation Agents at the addresses and telephone numbers on the back cover of this Statement. Questions concerning delivery procedures and requests for additional copies of this Statement may be directed to the Information Agent at its address and telephone number on the back cover of this Statement. Beneficial owners of the Existing WBD Notes should also contact their nominees or custodians for assistance regarding the Consent Solicitations.

Neither we nor the Solicitation Agents have authorized anyone to provide any information or to make any representations other than those contained in this Statement. Neither we nor the Solicitation Agents are responsible for, or can provide any assurance as to the reliability of, any other information that others may give you. We are not, and the Solicitation Agents are not, making a solicitation of Consents in any jurisdiction where a solicitation is not permitted. Unless expressly stated otherwise, you should not assume that the information contained in this Statement is accurate as of any date other than the date of this Statement. Our and/or Paramount's business, financial condition, results of operations, and prospects may have changed since such date.

The Solicitation Agents make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Statement. Nothing contained in this Statement is, or should be relied upon as, a promise or representation by the Solicitation Agents as to the past or future.

The Consent Solicitations are being made on the basis of and are subject to the terms and conditions described in this Statement. Any decision to participate in the Consent Solicitations must be based on the information included in this Statement. In making an investment decision, Holders must rely on their own examination of WBD and the terms of the Consent Solicitations, including the merits and risks involved. Investors should not construe anything in this Statement as legal, investment, business, or tax advice. Each investor should consult its advisors as needed to make its investment decision and to determine whether it is legally permitted to participate in the Consent Solicitations under applicable laws or regulations.

This Statement contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents themselves for complete information. All such summaries are qualified in their entirety by such reference.

We have submitted this Statement to Holders so that they can consider participating in the Consent Solicitations. We have not authorized its use for any other purpose. This Statement may not be copied or reproduced in whole or in part. It may be distributed and its contents disclosed only to the Holders to whom it is provided by the Existing WBD Issuers or the Solicitation Agents or their authorized representatives.

The federal securities laws prohibit trading in our securities while in possession of material nonpublic information.

NOTICE TO INVESTORS

This Statement does not constitute an invitation to participate in the Consent Solicitations to any person in any jurisdiction in which it would be unlawful to make such invitation under applicable securities laws or blue sky laws. Each Holder must comply with all applicable laws and regulations in force in any jurisdiction in which it possesses or distributes this Statement and none of WBD, the Existing WBD Issuers or the Solicitation Agents or any of our or their respective affiliates or representatives shall have any responsibility therefor.

Each person receiving this Statement acknowledges that (i) it has been afforded an opportunity to request and to review, and it has received, all additional information considered by it to be necessary to verify the accuracy of or to supplement the information contained in this Statement, (ii) it has not relied upon the Solicitation Agents or any person affiliated with the Solicitation Agents in connection with its investigations of the accuracy of such information or its investment decision, and (iii) no person has been authorized to give information or to make any representation concerning the Existing WBD Issuers, the Consent Solicitations, or the Existing WBD Notes other than as contained in this Statement in connection with an investor’s examination or consideration of the terms of the Consent Solicitations.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Statement and the documents incorporated by reference herein contain forward-looking statements, including statements related to our future financial results and performance, potential achievements and transactions (including with respect to the Transactions (as defined below)) and their expected benefits, and industry trends and developments. All statements that are not statements of historical fact are, or may be deemed to be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements reflect our current expectations concerning future results and events; can generally be identified by the use of statements that include phrases such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "likely," "will," "may," "could," "estimate," or other similar words or phrases; and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause our actual results, performance, or achievements to be different from any future results, performance, or achievements expressed or implied by these statements. These risks and uncertainties include, but are not limited to: the Existing WBD Issuers' ability to satisfy the Conditions and complete the Consent Solicitations on the terms described herein or at all; the risk that the closing conditions for the Acquisition will not be satisfied, including the risk that clearances under applicable antitrust or regulatory laws will not be obtained or will be obtained subject to conditions that are not anticipated; the possibility that the Transactions will not be completed in the expected timeframe or at all; the occurrence of any event, change or other circumstances that could give rise to the termination of the Acquisition; potential adverse effects to the businesses of Paramount or WBD during the pendency of the Acquisition, such as employee departures or distraction of management from business operations; negative effects of the announcement or the consummation of the Acquisition on the market price of Paramount or WBD stock; the risk of stockholder litigation relating to the Acquisition, including resulting expense or delay; the potential that the expected benefits and opportunities of the Acquisition, if completed, may not be realized or may take longer to realize than expected; risks related to Paramount's and WBD's streaming businesses; the adverse impact on Paramount's and WBD's respective advertising revenues as a result of changes in consumer behavior, advertising market conditions, and deficiencies in audience measurement; risks related to operating in highly competitive and dynamic industries; the unpredictable nature of consumer behavior, as well as evolving technologies and distribution models; risks related to Paramount's or WBD's decisions to invest in new businesses, products, services, and technologies, and the evolution of Paramount's or WBD's business strategy; the potential for loss of carriage or other reduction in, or the impact of negotiations for, the distribution of Paramount's or WBD's content; damage to Paramount's or WBD's reputation or brands; losses due to asset impairment charges for goodwill, content and long-lived assets, including finite-lived intangible assets; liabilities related to discontinued operations and former businesses; increasing scrutiny of, and evolving expectations for, sustainability initiatives; evolving business continuity, cybersecurity, privacy and data protection and similar risks; challenges in protecting and maintaining Paramount's and WBD's intellectual property rights; domestic and global political, economic and regulatory factors affecting Paramount's or WBD's businesses generally or the Acquisition; the inability to hire or retain key employees or secure creative talent; disruptions to Paramount's or WBD's operations as a result of labor disputes; risks and costs associated with the integration of, and Paramount's ability to integrate, the businesses of Paramount Global, Skydance Media, LLC ("***Skydance***"), and WBD successfully and to achieve anticipated synergies; litigation related to the Acquisition and other matters or transactions; risks associated with Paramount's or WBD's holding company structure, including its dependence on distributions from its subsidiaries to meet tax obligations and other cash requirements; and risks related to Paramount's or WBD's indebtedness, including Paramount's or WBD's substantial outstanding debt obligations, Paramount's or WBD's ability to incur substantially more debt and Paramount's or WBD's ability to meet the financial and other covenants contained in the agreements governing Paramount's or WBD's indebtedness.

These risks, uncertainties and other factors are discussed in "*Risk Factors and Other Considerations*" beginning on page 11 below. Other risks, uncertainties or other factors, or updates to those discussed herein, may be described in Paramount's and WBD's other filings with the SEC as described below under "*Where You Can Find More Information and Incorporation by Reference*." There may be additional risks, uncertainties and other factors that we do not currently view as material or that are not known. The forward-looking statements made in this Statement or in the documents incorporated by reference herein relate only to events as of the date on which the statements were made, and we are not under any obligation, and expressly disclaim any obligation, to update or revise any forward-looking statements to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent required by applicable law.

BASIS OF PRESENTATION

The Consent Solicitations are being conducted in connection with the Acquisition. At the closing of the Acquisition, among other steps, Prince Sub Inc., a Delaware corporation and wholly owned subsidiary of Paramount ("***Merger Sub***"), will merge with and into WBD, with WBD surviving as a wholly owned subsidiary of Paramount.

In this Statement, we have incorporated by reference (i) the financial statements of Paramount (Paramount Skydance Corporation, Successor) as of March 31, 2026 and December 31, 2025, for the three months ended March 31, 2026, and for the period from August 7, 2025 to December 31, 2025 and its Predecessor, Paramount Global, as of December 31, 2024, for the three months ended March 31, 2025, for the period from January 1, 2025 to August 6, 2025 and for each of the two years in the period ended December 31, 2024, (ii) the financial statements of WBD as of March 31, 2026, December 31, 2025, and December 31, 2024, for the three months ended March 31, 2026 and 2025, and for each of the three years in the period ended December 31, 2025, and (iii) the unaudited pro forma condensed combined financial statements of Paramount and WBD, prepared in accordance with Article 11 of Regulation S-X of the rules and regulations of the SEC, as of and for the three months ended March 31, 2026, and for the year ended December 31, 2025.

Unless otherwise noted, all references to years refer to WBD's and Paramount's respective fiscal years, each of which end on December 31.

Unless otherwise indicated or the context otherwise requires, references in this Statement to (i) "***we***," "***our***," "***us***," and "***WBD***" refers to Warner Bros. Discovery, Inc. and each of its consolidated subsidiaries, including the Existing WBD Issuers, prior to the consummation of the Acquisition, (ii) the "***Combined Company***" refers to Paramount Skydance Corporation and each of its consolidated subsidiaries after giving effect to the consummation of the Acquisition, including WBD and its subsidiaries, and (iii) "***Paramount***" refers to Paramount Skydance Corporation and each of its consolidated subsidiaries prior to the consummation of the Acquisition.

Certain monetary amounts, percentages, and other figures included elsewhere in this Statement have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

Paramount and WBD each file annual, quarterly, and current reports, proxy statements, and other information with the SEC under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"). The SEC maintains a website that contains reports, proxy, and information statements and other information about Paramount and WBD, who each file electronically with the SEC. The address of that website is *http://www.sec.gov*. We are incorporating by reference certain information that Paramount and WBD have filed with the SEC under the informational requirements of the Exchange Act. The information contained in the documents we are incorporating by reference is considered to be a part of this Statement. Any statement contained in a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this Statement to the extent that a statement contained in a more recently filed document or this Statement modifies or replaces that statement. Accordingly, we incorporate by reference:

Paramount

- Paramount's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the SEC on February 25, 2026, as amended by Paramount's Form 10-K/A, filed with the SEC on April 24, 2026 as superseded by, and solely to the extent set forth in, Paramount's Current Report on Form 8-K filed with the SEC on May 13, 2026;

- Paramount's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, as filed with the SEC on May 4, 2026;

- Paramount's Current Reports on Form 8 K, as filed with the SEC on January 14, 2026, January 22, 2026, February 10, 2026, March 2, 2026 (other than the information furnished pursuant to Item 7.01 and Exhibit 99.1 thereto), April 7, 2026, April 9, 2026, and May 19, 2026 (other than the information furnished pursuant to Item 7.01 and Exhibit 99.1 thereto; provided Exhibit 99.2 is explicitly incorporated by reference herein); and

- the historical consolidated financial statements of Skydance and accompanying notes included in Amendment No. 1 to Paramount's Current Report on Form 8 K12B, as filed with the SEC on October 23, 2025 (other than the information furnished pursuant to Item 7.01 and Exhibits 99.3 and 99.4 thereto).

WBD

- WBD's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the SEC on February 27, 2026 (the "***2025 WBD Annual Report***");

- the information provided in WBD's Definitive Proxy Statement on Schedule 14A for the 2026 Annual Meeting of Stockholders, as filed with the SEC on April 30, 2026, to the extent incorporated by reference into Part III of the 2025 WBD Annual Report;

- WBD's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, as filed with the SEC on May 6, 2026; and

- WBD's Current Reports on Form 8-K, as filed with the SEC on January 7, 2026, January 20, 2026 (other than the information furnished pursuant to Item 7.01 and Exhibit 99.1 thereto), February 18, 2026, February 27, 2026 (other than the information furnished pursuant to Item 7.01 and Exhibit 99.1 thereto), March 16, 2026, April 23, 2026, April 30, 2026 and May 19, 2026.

We are also incorporating by reference additional documents that WBD and Paramount file with the SEC pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act after the date of this Statement through the completion of the Consent Solicitations, which shall automatically update and supersede information contained or incorporated by reference herein. We are not, however, incorporating by reference any documents or portions

thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the SEC or any information furnished pursuant to Item 2.02 or 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K.

Paramount has supplied all information included or incorporated by reference in this Statement relating to Paramount, the Combined Company and the Transactions. We cannot assure you of the accuracy or completeness of Paramount's public filings or the information included or incorporated by reference in this Statement relating to Paramount, the Combined Company and the Transactions, and we have not independently verified or reviewed such information. We did not participate in the preparation of Paramount's public filings and, as of the date of this Statement, WBD and Paramount continue to operate as independent companies. The information in Paramount's public filings and the information included or incorporated by reference in this Statement relating to Paramount, the Combined Company and the Transactions is subject to inherent uncertainties and risks and may be based on underlying assumptions that may impact the performance of Paramount or the Combined Company and that may not in all cases be identified in Paramount's public filings, this Statement or in the documents incorporated by reference herein.

We will provide without charge to each person to whom this Statement is delivered, upon written or oral request, a copy of any and all of the documents that have been or may be incorporated by reference in this Statement (other than an exhibit to a filing unless such exhibit is specifically incorporated by reference into that filing) if you write or telephone WBD at the following address or telephone number:

Warner Bros. Discovery, Inc.
230 Park Avenue South
New York, New York 10003
(212) 548-5555
Attn: Investor Relations.

In addition, you may obtain copies of documents filed by Paramount with the SEC by accessing Paramount's website at www.paramount.com. You may also obtain copies of documents filed by WBD with the SEC by accessing WBD's website at *www.wbd.com*. We are not incorporating the contents of the websites of the SEC, Paramount, WBD, or any other entity into this Statement. We are providing information about how you can obtain certain documents that are incorporated by reference into this Statement at these websites only for your convenience.

IMPORTANT DATES

Holders should note the following dates and times relating to the Consent Solicitations, which are subject to change. Each Consent Solicitation is a separate solicitation, and each may be individually consummated, amended, extended, terminated, or withdrawn, subject to certain Conditions and applicable law, at any time at the applicable Existing WBD Issuers' sole discretion, and without also consummating, amending, extending, terminating, or withdrawing the Consent Solicitation with respect to any other Class of Existing WBD Notes.

Event	Date and Time	Description
Launch Date	May 19, 2026	Commencement of the Consent Solicitations.
Revocation Deadline	The earlier of (i) the Expiration Date and (ii) the time at which the Requisite Consents or the Modified Requisite Consents, as applicable, with respect to Existing WBD Indenture have been received and accepted by the Existing WBD Issuers, which may be prior to the Expiration Date, subject to applicable law	The deadline for Holders to validly revoke Consents in the Consent Solicitations. If Consents are validly revoked, such Holders will no longer receive the applicable Consent Payment on the Payment Date (unless such Holders validly re-deliver such Consents at or before the Expiration Date).
Expiration Date.....	5:00 p.m., New York City time, on May 26, 2026	Last time and date for Holders to validly deliver Consents to be eligible to receive the Consent Payment on the Payment Date.
Payment Date	Promptly after the Expiration Date. Expected to be on or about May 29, 2026.	The date on which Paramount, on behalf of the Existing WBD Issuers, deposits with The Depository Trust Company ("***DTC***"), Clearstream Banking, S.A. ("***Clearstream***") or Euroclear Bank S.A./N.V. ("***Euroclear***") the Consent Payment for Consents validly delivered (and not validly revoked) at or prior to the Expiration Date and the Existing WBD Notes of Eligible Consenting Holders are moved into Temporary Identifiers.

SUMMARY

*This summary highlights selected information from this Statement but does not contain all of the information that may be important to you. You should carefully consider all of the information set forth in this Statement, including the "*Risk Factors and Other Considerations*" herein, as well as the risk factors, financial statements and related notes and other documents incorporated by reference in this Statement, before making an investment decision.*

Warner Bros. Discovery, Inc.

Warner Bros. Discovery, Inc., a Delaware corporation, is a leading global media and entertainment company that creates and distributes a differentiated and comprehensive portfolio of content and products across television, film, streaming, interactive gaming, publishing, themed experiences, and consumer products through brands including: Discovery Channel, HBO Max, CNN, DC Studios, TNT Sports, HBO, Food Network, TLC, TBS, Warner Bros. Motion Picture Group, Warner Bros. Television Group, Warner Bros. Games, Adult Swim, Turner Classic Movies, and others.

We are home to one of the largest collections of owned content in the world with assets and intellectual property across sports, news, lifestyle, and entertainment in most languages and regions of the globe. We create some of the best-in-class content using our renowned library, beloved franchises, and acclaimed creative expertise to serve our audiences and consumers.

WBD generates revenue from fees charged to distributors that carry its network brands and programming, including cable, direct-to-home satellite, telecommunication and digital service providers, as well as through direct-to-consumer subscription services (distribution revenue); the sale of advertising on its networks and digital platforms (advertising revenue); the release of feature films for initial exhibition in theaters, the licensing of feature films and television programs to various television, subscription video on demand and other digital markets, distribution of feature films and television programs in the physical and digital home entertainment markets, sales of console games and mobile in-game content, sublicensing of sports rights, and licensing of intellectual property such as characters and brands (content revenue); and other sources such as studio tours and production services (other revenue).

WBD's Series A common stock, par value $0.01 per share ("***WBD Common Stock***"), trades on Nasdaq under the symbol "WBD". WBD's principal executive offices are located at 230 Park Avenue South, New York, NY 10003, and WBD's telephone number is (212) 548-5555.

Additional information regarding WBD is contained in WBD's filings with the SEC, copies of which may be obtained without charge by following the instructions in the section titled "*Where You Can Find More Information and Incorporation by Reference.*"

The Existing WBD Issuers

Each of the Existing WBD Issuers is a direct or indirect wholly owned subsidiary of WBD.

The Transactions

Throughout this Statement, we refer to the transactions described under "*—The Transactions*" as the "Transactions." The term "***Transactions***" refers to (a) the completion of the Exchange Offers and the issuance of the new notes offered thereby, (b) the issuance of the New First Lien Secured Debt and New Second Lien Secured Debt (each as defined below) and the use of proceeds therefrom, (c) the closing of the Acquisition, (d) the funding of the Pro Rata Facilities (as defined below), (e) the repayment of all indebtedness and termination of all commitments under the Unsecured Revolving Credit Facility (as defined below), (f) the completion of the Tender Offers, (g) the issuance of shares of PSKY Class B Common Stock in connection with the PIPE Investments (each as defined below), (h) the issuance to each holder of PSKY Class B Common Stock, excluding any Equity Investor (as defined below) or affiliate of an Equity Investor, as of a record date to be determined, one warrant for each share of PSKY

Class B Common Stock that it holds and (i) the payment of fees, costs and expenses related to the foregoing. For more information about the Transactions, you are urged to read the documents incorporated by reference in this Statement, carefully and in their entirety, because they contain important information about WBD, Paramount, the Combined Company and the Transactions. See "*Where You Can Find More Information and Incorporation by Reference*."

The Merger Agreement

On February 27, 2026, WBD, Paramount, and Merger Sub entered into an Agreement and Plan of Merger (the "***Merger Agreement***") pursuant to which, and subject to the terms and conditions therein, at the effective time of the Acquisition (as defined below), Merger Sub will merge with and into WBD, with WBD surviving as a wholly owned subsidiary of Paramount (the "***Acquisition***"). Upon consummation of the Acquisition, each share of WBD Common Stock issued and outstanding immediately prior to such effective time (other than shares of WBD Common Stock to be cancelled for no consideration in accordance with the Merger Agreement or as to which appraisal rights have been properly exercised) will be converted into the right to receive an amount in cash equal to $31.00, without interest, plus, if the date on which the closing of the Acquisition occurs is after September 30, 2026, the Ticking Consideration (together, the "***Merger Consideration***"). The "***Ticking Consideration***" will be an amount in cash equal to $0.00277778 multiplied by the number of calendar days elapsed after September 30, 2026 to and including the closing date of the Acquisition (which, for the avoidance of doubt, will not exceed $0.25 per 90 calendar day period).

Consummation of the Acquisition is subject to the satisfaction or waiver of certain customary conditions, including, among others, (i) the expiration of certain mandatory waiting periods or receipt of certain other clearances or affirmative approvals of certain other governmental bodies, agencies, or authorities, (ii) the absence of any law or order, issued by a court or governmental entity of competent jurisdiction, restraining, enjoining, or prohibiting, the consummation of the Acquisition, and (iii) the adoption of the Merger Agreement by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of WBD Common Stock, which was received on April 23, 2026. Each of WBD's and Paramount's obligations to consummate the Acquisition is also subject to certain other conditions, including, among others, compliance with pre-closing covenants by, and accuracy of the representations and warranties of, WBD (on the part of Paramount), on the one hand, and Paramount and Merger Sub (on the part of WBD), on the other hand (in each case, subject to certain qualifications). Paramount's obligation to consummate the Acquisition is also subject to (x) the absence of certain changes that have had, or would reasonably be expected to have, a material adverse effect with respect to the Streaming and Studios segments of WBD and (y) WBD not having completed the separation of its Streaming & Studios business from its Global Linear Networks business nor having declared or made any dividend to WBD's stockholders to effectuate such separation. The consummation of the Acquisition is not subject to a financing condition.

In connection with the Merger Agreement, Paramount entered into a second amended and restated commitment letter, dated as of February 25, 2026 (the "***Debt Commitment Letter***"), with Bank of America, N.A., Citi (as defined in the Debt Commitment Letter), Apollo Capital Management, L.P. ("***ACM,***" on behalf of one or more investment funds, separate accounts and other entities owned (in whole or in part), controlled, managed and/or advised by ACM) (collectively, the "***Debt Commitment Parties***"), BofA Securities, Inc., and Apollo Global Funding, LLC, pursuant to which the Debt Commitment Parties had agreed to provide, subject to the satisfaction of customary closing conditions, (a) a $54.0 billion 364-day senior secured bridge term loan facility (the "***Bridge Commitments***") and (b) $3.5 billion of commitments under a 364-day senior secured revolving credit facility (the "***Initial Revolving Commitments***"), in each case, for the purpose of financing the purchase price under the Merger Agreement, to refinance certain indebtedness of WBD and Paramount, and to pay certain fees, costs, and expenses incurred in connection with the transactions contemplated by the Merger Agreement and the Debt Commitment Letter. In connection with the effectiveness of the Pro Rata Credit Agreement (as described below under "—*Permanent Financing Structure—The Credit Facilities Transactions*"), the Bridge Commitments and the Initial Revolving Commitments were reduced to $49.0 billion and $0, respectively.

Concurrently with the execution of the Merger Agreement, The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended (the "***Trust***"), and Mr. Lawrence J. Ellison (together with the Trust, the "***Ellison Parties***") entered into a guarantee in favor of WBD (the "***Ellison Guarantee***"), to jointly and severally guarantee the payment of certain payments, including, among others, (i) the Amended Notes Payment Amount (as defined in the Merger

Agreement), (ii) the $45.72 billion equity funding of the Merger Consideration, plus the Contingent Equity Amount (as defined in the Merger Agreement) (to the extent applicable), (iii) all damages payable by Paramount, Merger Sub or the Ellison Parties due to a breach of the Merger Agreement or the Subscription Agreement (as defined below) signed by the Trust (the "***Ellison Subscription Agreement***") or the fraud of Paramount, Merger Sub or the Ellison Parties with respect to the Merger Agreement or the Ellison Subscription Agreement, (iv) the Regulatory Termination Fee (as defined in the Merger Agreement), and (v) certain other costs and expenses payable under the Merger Agreement.

Concurrently with the execution of the Merger Agreement, each of (i) the Ellison Parties and (ii) RedBird Capital Partners Fund IV (Master), L.P. ("***RedBird Capital Partners***" and, together with the Trust, the "***Equity Investors***") entered into subscription agreements (collectively, the "***Subscription Agreements***") providing for a private placement investment (the "***PIPE Investments***") in Paramount's Class B common stock, par value $0.001 per share (the "***PSKY Class B Common Stock***"), at a price of $16.02 per share, for an aggregate amount of up to $46.72 billion from the Trust (plus any Ticking Consideration, plus any Contingent Equity Amount, and plus any Amended Notes Payment Amount (collectively, the "***Ellison Commitment***")) and $250 million from RedBird Capital Partners (the "***RedBird Commitment***" and together with the Ellison Commitment, the "***Commitments***"), pursuant to the terms of the Subscription Agreements.

The Equity Investors have assigned (the "***Syndication Assignments***") their rights to subscribe for shares under the Subscription Agreements (such assignments, the "***Equity Syndication***" and any such assignee, an "***Equity Syndication Party***") to the Equity Syndication Parties. In connection with the closing of the Acquisition, Paramount will issue to each Equity Syndication Party a number of newly issued shares (or securities convertible into shares) of PSKY Class B Common Stock equal to (i) the dollar amount of the Commitments assigned to it divided by (ii) the purchase price per share for each share issued in the Equity Syndication equal to the 20-trading-day average of the daily volume-weighted average price of PSKY Class B Common Stock, determined as of the third business day prior to the closing of the Acquisition, subject to a ceiling of $16.02 per share and a floor of $12.00 per share.

The aggregate allocations under the Syndication Assignments total to the full amount of the Commitments under the Subscription Agreements. The Equity Syndication Parties are composed of affiliates of the Ellison Parties and RedBird Capital Partners as well as the following large, well-capitalized institutional investors: The Public Investment Fund, L'Imad 1st SPV 2 Exempt RSC LTD (an investment vehicle of L'Imad Holding, an Abu Dhabi sovereign wealth fund), QIA TMT Holding LLC (an investment vehicle of the Qatar Investment Authority), and LionTree Investment Fund, L.P. Paramount shares to be issued in the Equity Syndication are non-voting. After giving effect to the closing of the Equity Syndication in connection with the closing of the Acquisition, the Ellison Parties and RedBird Capital Partners and their respective affiliates together will continue to hold the largest equity stake in Paramount and will continue to be the sole owners of Paramount's Class A common stock, par value $0.001 per share, representing 100% of the voting shares of Paramount.

On February 19, 2026, at 11:59 p.m., Eastern Time, the 10-day statutory waiting period expired following Paramount's certification of compliance with the Department of Justice's December 23, 2025 Second Request for Information under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "***HSR Act***"), related to Paramount's all-cash offer to purchase all the shares of WBD. The expiration of the HSR waiting period means there is no statutory impediment in the U.S. to closing Paramount's proposed acquisition of WBD. Furthermore, WBD stockholders voted to approve the Acquisition pursuant to the Merger Agreement at WBD's Special Meeting of Stockholders on April 23, 2026. The completion of the Acquisition remains subject to certain other clearances or affirmative approvals of certain other governmental bodies, agencies, or authorities. Paramount continues to engage constructively with antitrust enforcers and other regulators around the world to secure regulatory clearances and approvals necessary for the Acquisition. The Acquisition is expected to close in the third quarter of 2026, subject to satisfaction or waiver of the closing conditions in the Merger Agreement, including regulatory clearances.

Permanent Financing Structure

The Credit Facilities Transactions

In connection with the pending Acquisition, on April 7, 2026, Paramount completed the syndication of a portion of the Bridge Commitments and the Initial Revolving Commitments and entered into permanent financing

transactions (the "***Credit Facilities Transactions***") that will support the consummation of the Acquisition and make up a portion of the post-closing capital structure of the Combined Company. In connection with the Credit Facilities Transactions, Paramount entered into (i) a Credit Agreement (the "***Pro Rata Credit Agreement***") among Paramount, Citibank, N.A. as administrative agent and collateral agent, BofA Securities, Inc., Citibank, N.A., Apollo Global Funding, LLC, Deutsche Bank Securities Inc., and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners, Bank of America, N.A., as syndication agent, Apollo Global Funding, LLC, Deutsche Bank AG New York Branch, and Wells Fargo Bank, N.A., as documentation agents, and the lenders party thereto and (ii) Amendment No. 7 (the "***Amendment***") among Paramount, Paramount Global, a Delaware corporation ("***Paramount Global***"), the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (the "***Revolver Administrative Agent***"), to the Amended and Restated Credit Agreement, dated as of January 23, 2020 (as amended or otherwise modified on or prior to the date of the Amendment, the "***Existing Revolving Credit Agreement***"), among Paramount, Paramount Global, the subsidiaries of Paramount designated as borrowers from time to time thereunder, the lenders named therein from time to time, the Revolver Administrative Agent, and the other agents party thereto.

The Pro Rata Credit Agreement provides for senior secured credit facilities consisting of (i) $2.5 billion three-year term A loans (the "***Term A-1 Loan Facility***" and the loans drawn thereunder, the "***Term A-1 Loans***"), (ii) $2.5 billion five-year term A loans (the "***Term A-2 Loan Facility***" and the loans drawn thereunder, the "***Term A-2 Loans***"; the Term A-2 Loan Facility, together with the Term A-1 Loan Facility, collectively, the "***Term A Loan Facilities***"), and (iii) $5.0 billion five-year revolving commitments (the "***Secured Revolving Credit Facility***" and the commitments thereunder, the "***Revolving Credit Commitments***"; the Secured Revolving Credit Facility, together with the Term A Loan Facilities, collectively, the "***Pro Rata Facilities***"). The availability and initial funding of the Pro Rata Facilities are subject to the satisfaction or waiver of customary conditions precedent, including the consummation of the Acquisition and the simultaneous repayment and termination of the Unsecured Revolving Credit Facility.

The Amendment, among other things, amends the Existing Revolving Credit Agreement to increase the commitments under the existing $3.5 billion senior unsecured revolving credit facility (the "***Unsecured Revolving Credit Facility***") by $1.5 billion to an aggregate amount of $5.0 billion, which will be reduced to $4.94 billion in January 2027 through maturity in January 2028. A condition to the availability and initial funding of the Secured Revolving Credit Facility includes the repayment of all indebtedness and termination of all commitments under the Unsecured Revolving Credit Facility.

The Acquisition Financing Transactions

Paramount intends to procure permanent financing in lieu of the secured Bridge Commitments in the form of additional secured credit facilities and secured capital markets indebtedness that is expected to be incurred in the form of first lien and second lien indebtedness in the investment grade and non-investment grade markets. Specifically, Paramount intends to commence one or more offerings of senior term loans and/or debt securities to reduce or replace remaining Bridge Commitments (the "***Acquisition Financing Transactions***") currently planned to take the form of (i) approximately $39.5 billion of first-lien secured indebtedness (the "***New First Lien Secured Debt***") and (ii) approximately $12.4 billion of second-lien secured indebtedness (the "***New Second Lien Secured Debt***"). The ultimate aggregate principal amount and form of such indebtedness (including the split between New First Lien Secured Debt and New Second Lien Secured Debt), and the terms to which such indebtedness will be subject, is subject to change and market conditions outside of Paramount's control, and Paramount can make no assurances that the Acquisition Financing Transactions will be consummated on favorable terms or at all. This Statement is not an offer to sell or solicitation of an offer to buy any such indebtedness. Any offering thereof will be made by Paramount (or a subsidiary thereof), if at all, pursuant to a separate offering document and is not part of the Consent Solicitations to which this Statement relates.

The Exchange Offers

Concurrently with the Consent Solicitations, Paramount is making a separate offer to Eligible Consenting Holders who are Eligible Holders (as defined below) to exchange any and all of certain specified notes of the Existing WBD Notes set forth in the table below (collectively, the "***Exchange Offer WBD Notes***") for separate series of Paramount's second lien secured notes, subject to certain conditions, including receipt of the Requisite

Consents or Modified Requisite Consents, as applicable, and consummation of the Acquisition. To be an "***Eligible Holder***," an Eligible Consenting Holder of Exchange Offer WBD Notes must properly complete and return an eligibility letter certifying that it is either (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "***Securities Act***")) or (ii) a person that is not a "U.S. Person" (as defined in Regulation S under the Securities Act) outside the United States.

Exchange Offer WBD Notes	Issuer of Exchange Offer WBD Notes	CUSIP No. / Common Code
4.125% Senior Notes due 2029	DCL Issuer	25470D CA5
3.625% Senior Notes due 2030	DCL Issuer	25470D CC1
5.000% Senior Notes due 2037	DCL Issuer	25470D BY4
6.350% Senior Notes due 2040	DCL Issuer	25470D BZ1
4.950% Senior Notes due 2042	DCL Issuer	25470D BW8
4.875% Senior Notes due 2043	DCL Issuer	25470D BX6
5.200% Senior Notes due 2047	DCL Issuer	25470D BV0
5.300% Senior Notes due 2049	DCL Issuer	25470D BU2
4.054% Senior Notes due 2029	DGH Issuer	55903V BY8 55903V BX0 U55632 AT7
4.279% Senior Notes due 2032	DGH Issuer	55903V BQ5 55903V BP7
5.050% Senior Notes due 2042	DGH Issuer	55903V BW2 55903V BV4 U55632 AS9
5.141% Senior Notes due 2052	DGH Issuer	55903V BU6 55903V BT9
4.302% Senior Notes due 2030	DGH Issuer	XS3099830765
4.693% Senior Notes due 2033	DGH Issuer	XS3099829593

The Existing WBD Notes for which the Existing WBD Issuers are soliciting consents hereby include the Exchange Offer WBD Notes subject to the Exchange Offers. Eligible Consenting Holders must deliver their Consents in the Consent Solicitations and their Existing WBD Notes must be moved into Temporary Identifiers prior to participating in the Exchange Offers, as only Existing WBD Notes bearing a Temporary Identifier will be eligible to be tendered in the Exchange Offers. Non-Eligible Consenting Holders will not be eligible to participate in the Exchange Offers.

Nothing in this Statement should be construed as an offer to exchange any of the Exchange Offer WBD Notes, as the Exchange Offers are separate offers by Paramount being made only to the recipients of an Exchange Offer Memorandum, dated as of May 19, 2026, upon the terms and subject to the conditions set forth therein.

Participation in the Consent Solicitations is not conditioned on participation in the Exchange Offers. Accordingly, Holders of Existing WBD Notes may deliver a Consent in the applicable Consent Solicitation and, subject to the Conditions described herein, receive the Consent Payment on the Payment Date without participating in the Exchange Offers.

The Tender Offers

Concurrently with the Consent Solicitations, Paramount is making a separate offer to purchase for cash any and all of certain specified notes of (i) the DCL Issuer's 3.950% Senior Notes due 2028 and (ii) the DGH Issuer's

3.755% Senior Notes due 2027 (collectively, the "***Cash Tender WBD Notes***"), subject to certain conditions, including receipt of the Requisite Consents or Modified Requisite Consents, as applicable, and consummation of the Acquisition.

The Existing WBD Notes for which the Existing WBD Issuers are soliciting consents hereby include the Cash Tender WBD Notes. Eligible Consenting Holders must deliver their Consents in the Consent Solicitations and their Existing WBD Notes must be moved into Temporary Identifiers prior to participating in the Tender Offers, as only Existing WBD Notes bearing a Temporary Identifier will be eligible to be tendered in the Tender Offers. Non-Eligible Consenting Holders will not be eligible to participate in the Tender Offers.

Nothing in this Statement should be construed as an offer to purchase any of the Cash Tender WBD Notes, as the Tender Offers are separate offers by Paramount being made only to the recipients of an Offer to Purchase, dated as of May 19, 2026, upon the terms and subject to the conditions set forth therein.

Participation in the Consent Solicitations is not conditioned on participation in the Tender Offers. Accordingly, Holders of Existing WBD Notes may deliver a Consent in the applicable Consent Solicitation and, subject to the Conditions described herein, receive the Consent Payment on the Payment Date without participating in the Tender Offers.

SUMMARY OF THE TERMS OF THE CONSENT SOLICITATIONS

*The summary below describes the principal terms of the Consent Solicitations. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete understanding of the terms and conditions of the Consent Solicitations, you should read this entire Statement, including the discussion under the heading "*Terms of the Consent Solicitations.*"*

Existing WBD Issuers	The issuers of the Existing WBD Notes to which the Consent Solicitations relate are Discovery Communications, LLC and Discovery Global Holdings, Inc. (formerly WarnerMedia Holdings, Inc.).
Existing WBD Notes	For a list of Existing WBD Notes to which the Consent Solicitations are subject, see the table located on the inside cover of this Statement.
The Consent Solicitations	Upon the terms and subject to the Conditions of the Consent Solicitations set forth in this Statement, the Existing WBD Issuers are soliciting Consents from all Holders of each series of Existing WBD Notes to the Proposed Amendments. Each Consent Solicitation is a separate solicitation, and each may be individually consummated, amended, extended, terminated, or withdrawn, subject to certain Conditions and applicable law, at any time in the Existing WBD Issuers' sole discretion, and without also consummating, amending, extending, terminating, or withdrawing the Consent Solicitation with respect to any other Class of Existing WBD Notes. See "*Terms of the Consent Solicitations*." The Existing WBD Notes of Eligible Consenting Holders will be moved into Temporary Identifiers for such Existing WBD Notes, which Existing WBD Notes will, from the period commencing from the time such Existing WBD Notes are moved into such Temporary Identifiers until the expiration of the applicable Concurrent Offer, trade separately from the Existing WBD Notes of Holders who have not yet Consented or, in the case of Non-Eligible Consenting Holders, who Consented but did not have their Existing WBD Notes moved into a Temporary Identifier, which will retain their existing CUSIP, ISIN, or XS ISIN number, as applicable. Only Existing WBD Notes bearing a Temporary Identifier will be eligible to be tendered in the Concurrent Offers. Non-Eligible Consenting Holders will not be eligible to participate in the Concurrent Offers. If the Concurrent Offers are terminated, including because the Merger Agreement has been validly terminated, any Existing WBD Notes with Temporary Identifiers will be re-assigned their respective existing CUSIP, ISIN, or XS ISIN number, as applicable (provided that there has not been any "significant modification" with respect to such Existing WBD Notes for U.S. federal income tax purposes).
Consent Payment	All Eligible Consenting Holders and Non-Eligible Consenting Holders who validly deliver (and do not validly revoke) their Consents in the applicable Consent Solicitation at or prior to the Expiration Date will be eligible to receive, for each $1,000 or €1,000, as applicable, in aggregate principal amount of Existing WBD Notes for which Consents were validly delivered and accepted for purposes of establishing the Requisite Consents, or Modified Requisite Consents, as applicable, a consent fee of $2.50 or €2.50, as applicable, in cash. Subject to the Conditions described herein, on the Payment Date, Paramount, on behalf of the Existing WBD Issuers, will pay Eligible Consenting Holders and Non-Eligible Consenting Holders who have

	validly delivered (and not validly revoked) their Consents in the Consent Solicitations at or prior to the Expiration Date the Consent Payment.
Denominations; Rounding.....	Pursuant to the Consent Solicitations, Consents may be delivered only with respect to principal amounts equal to the authorized denominations for such Existing WBD Notes, which are minimum denominations of $2,000 or €100,000, as applicable, and integral multiples of $1,000 or €1,000, as applicable, in excess thereof. No alternative, conditional, or contingent Consents will be accepted.
Revocation Rights	Consents may be revoked at any time prior to the Revocation Deadline, which may be prior to the Expiration Date. If Consents are validly revoked, such Holders will no longer receive the applicable Consent Payment on the Payment Date (unless such Holders validly re-deliver such Consents at or before the Expiration Date).
Expiration Date.....	Each Consent Solicitation will expire at 5:00 p.m., New York City time, on May 26, 2026, unless extended by the applicable Existing WBD Issuer. Each Consent Solicitation is a separate solicitation, and each may be individually consummated, amended, extended, terminated, or withdrawn, subject to certain Conditions and applicable law, at any time in the applicable Existing WBD Issuer's sole discretion, and without also consummating, amending, extending, terminating, or withdrawing the Consent Solicitation with respect to any other Class of Existing WBD Notes.
Payment Date	Upon the terms and subject to the Conditions of the Consent Solicitations, the payment date for the payment of the Consent Payment to Eligible Consenting Holders and Non-Eligible Consenting Holders and, in the case of Eligible Consenting Holders, the movement of Existing WBD Notes into Temporary Identifiers, will occur promptly after the Expiration Date and is expected to occur on May 29, 2026.
Purpose of the Consent Solicitations....	The principal purpose of the Consent Solicitations is to effectuate the Proposed Amendments, including the Required Exchange Transaction Extension, the Terms Updates, and the Other Modifications under each of the Existing WBD Indentures. See "*Description of Proposed Amendments*."
Conditions of the Consent Solicitations	The Consent Solicitations are subject to the satisfaction or waiver of certain conditions set forth in this Statement under "*Conditions of the Consent Solicitations.*" The Existing WBD Issuers may terminate a Consent Solicitation if any of the Conditions of such Consent Solicitation described under "*Conditions of the Consent Solicitations*" are not satisfied or waived by the Expiration Date, subject to applicable law. In the event a Consent Solicitation is terminated, such Consent Solicitation will not be consummated, consenting Holders will not receive any consideration, the related Proposed Amendments will not become operative, and the related Consents will be deemed void. During any extension and irrespective of any amendment to the Consent Solicitations, all Consents previously validly delivered and not validly revoked will remain subject to the applicable Consent Solicitation and may be accepted thereafter by the Existing WBD Issuers, subject to the terms and conditions of the Consent Solicitations and in compliance with applicable law. In addition, the applicable Existing WBD Issuer may waive the Conditions to a Consent Solicitation without extending such Consent Solicitation in accordance

	with applicable law. See "*Terms of the Consent Solicitations—General*" and "*Conditions of the Consent Solicitations.*"
Extensions, Terminations, or Amendments.....	The Existing WBD Issuers may extend the Expiration Date with respect to the Consent Solicitations, subject to applicable law. Each of the Existing WBD Issuers reserves the right with respect to the applicable Consent Solicitation, subject to applicable law, to (i) delay accepting any Consents delivered pursuant thereto, extend the Consent Solicitation, or terminate the Consent Solicitation and not accept any Consents delivered and (ii) amend, modify, or waive, in part or whole, at any time, or from time to time, the terms of the Consent Solicitation in any respect, including the waiver of any Conditions to consummation of such Consent Solicitation, in each case, subject to applicable law. In the event a Consent Solicitation is terminated, such Consent Solicitation will not be consummated, consenting Holders will not receive any consideration, the related Proposed Amendments will not become operative, and the related Consents will be deemed void. See "*Terms of the Consent Solicitations—Expiration Date; Extensions; Amendments; Termination*."
Procedures for Participating in the Consent Solicitations	If a Holder wishes to participate in a Consent Solicitation and such Holder's Existing WBD Notes are held by a custodial entity such as a bank, broker, dealer, trust company, or other nominee, such Holder must instruct such custodial entity (pursuant to the procedures of the custodial entity) to deliver Consents on such Holder's behalf. Custodial entities that are participants in DTC must deliver Consents through DTC's Automated Tender Offer Program ("***ATOP***"). If a Holder holds Existing WBD Notes through Clearstream or Euroclear and wishes to deliver related Consents, they must deliver Security Instructions (as defined below), in the form required by the relevant clearing system and in accordance with the procedures set forth herein. Such Holders should contact their custodial entity as soon as possible to give them sufficient time to meet the required deadlines. For further information, see "*Terms of the Consent Solicitations—Procedures for Delivering Consents*."
Certain Material U.S. Federal Income Tax Considerations.....	For a summary of certain material U.S. federal income tax consequences of the Consent Solicitations, see "*Certain Material U.S. Federal Income Tax Considerations*."
Source of Funds.....	In accordance with the Merger Agreement, Paramount intends to pay the Consent Payment in the Consent Solicitations and related fees and expenses on the Existing WBD Issuers' behalf using cash on hand. Paramount will fund all payments in connection with the Consent Solicitations regardless of whether the Acquisition is completed. None of WBD or the Existing WBD Issuers have any obligation to pay the Consent Payment.
Solicitation Agents and Tabulation and Information Agent	BofA Securities, Inc. and Citigroup Global Markets Inc. are serving as the Solicitation Agents for the Consent Solicitations. Global Bondholder Services Corporation has been appointed the Tabulation and Information Agent for the Consent Solicitations.

	The addresses and the facsimile and telephone numbers of the Solicitation Agents and the Tabulation and Information Agent appear on the back cover of this Statement. WBD, the Existing WBD Issuers and Paramount have other business relationships with the Solicitation Agents, as described in "*Solicitation Agents and Tabulation and Information Agent*."
Brokerage Fees and Commissions	No brokerage fees or commission are payable by the Holders of the Existing WBD Notes to the Solicitation Agents, the Tabulation and Information Agent, or the Existing WBD Issuers in connection with the Consent Solicitations. If a consenting Holder handles the transaction through its broker, dealer, commercial bank, trust company, or other institution, that Holder may be required to pay brokerage fees or commissions.
No Recommendation.....	None of WBD, the Existing WBD Issuers, the Solicitation Agents, the Tabulation and Information Agent, any Existing WBD Notes Trustee, or any affiliate of any of them makes any recommendation as to whether any Holder of Existing WBD Notes should deliver or refrain from delivering any Consents in the Consent Solicitations. No one has been authorized by any of them to make such a recommendation. You must make your own decision whether to deliver Consents in the Consent Solicitations.
Risk Factors and Other Considerations	You should consider carefully the information set forth in the section of this Statement entitled "*Risk Factors and Other Considerations*" and all the other information included or incorporated by reference in this Statement in deciding whether to participate in the Consent Solicitations.
Further Information	Questions or requests for assistance related to the Consent Solicitations or for additional copies of this Statement may be directed to the Information Agent at its telephone number and address listed on the back cover page of this Statement. You should also contact your broker, dealer, commercial bank, trust company, or other nominee for assistance concerning the Consent Solicitations. The contact information for the Solicitation Agents and the Tabulation and Information Agent is also set forth on the back cover page of this Statement. See "*Where You Can Find More Information and Incorporation by Reference*."

RISK FACTORS AND OTHER CONSIDERATIONS

None of WBD, the Existing WBD Issuers, the Solicitation Agents, the Tabulation and Information Agent, any Existing WBD Notes Trustee, or any affiliate of any of them makes any recommendation as to whether any Holder of Existing WBD Notes should deliver or refrain from delivering any Consents in the Consent Solicitations. No one has been authorized by any of them to make such a recommendation. Holders are urged to evaluate carefully all information included in this Statement, consult with their own legal, investment and tax advisors and make their own decision whether to provide their consent to the Proposed Amendments pursuant to the Consent Solicitations. In deciding whether to consent to the Proposed Amendments, you should carefully consider the following, in addition to the other information contained in, or incorporated by reference into, this Statement. The risks and uncertainties described below are not the only risks and uncertainties that are relevant to participation in the Consent Solicitations. Additional risks and uncertainties not known to us or that we currently deem to be immaterial may also be relevant to participation in the Consent Solicitations. See "Special Note Regarding Forward-Looking Statements" and "Where You Can Find More Information and Incorporation By Reference."

The Consent Solicitations may be canceled, amended, or delayed.

Each Consent Solicitation is subject to the satisfaction or waiver of several Conditions. See "*Conditions of the Consent Solicitations*." The Existing WBD Issuers have the right to terminate, modify, or withdraw (subject to applicable law) the Consent Solicitations at any time and for any reason, including if the Conditions to the Consent Solicitations are not satisfied prior to the Expiration Date. Such Conditions may not be satisfied or waived and, if the Consent Solicitations are not consummated, the market value and liquidity of the Existing WBD Notes may be materially adversely affected and the Existing WBD Issuers' obligations under the Existing WBD Indentures and Existing WBD Notes will remain in effect in their present form. In addition, there can be no assurance that the liquidity, market value and price volatility of the Existing WBD Notes will not be adversely affected by the consummation of the Consent Solicitations, the effectiveness of the Proposed Amendments or the consummation of any Concurrent Offer.

Each Consent Solicitation is a separate solicitation, and each may be individually consummated, amended, extended, terminated, or withdrawn, subject to certain Conditions and applicable law, at any time in the Existing WBD Issuers' sole discretion, and without also consummating, amending, extending, terminating, or withdrawing the Consent Solicitation with respect to any other Class of Existing WBD Notes.

In the event a Consent Solicitation is terminated, such Consent Solicitation will not be consummated, consenting Holders will not receive any consideration, the related Proposed Amendments will not become operative, and the related Consents will be deemed void. Even if a Consent Solicitation is consummated, it may not be consummated on the timetable described in the section of this Statement entitled "*Important Dates*." Accordingly, Holders of Existing WBD Notes participating in such Consent Solicitation may have to wait longer than expected to receive their Consent Payment.

You must comply with the applicable procedures governing the Consent Solicitations in order to be eligible to receive the applicable Consent Payment.

Holders of Existing WBD Notes are responsible for complying with all of the procedures of the Consent Solicitations. Delivery of the applicable Consent Payment offered hereby for Consents delivered pursuant to the Consent Solicitations will be made only if the procedures described in "*Terms of the Consent Solicitations—Procedures for Delivering Consents*" are properly followed.

Holders of Existing WBD Notes who would like to deliver Consents for the applicable Consent Payment should be sure to allow enough time for completion of the delivery procedures prior to the Expiration Date.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company, or other nominee or custodian may establish their own earlier deadlines for participation in the Consent Solicitations. Accordingly, beneficial owners wishing to participate in the Consent Solicitations should contact their broker, dealer, commercial bank, trust company, or other nominee or custodian as soon as possible in order to determine the times by which such beneficial owner must take action in order to participate in the Consent Solicitations. Such

Holders should contact their custodial entity as soon as possible to give them sufficient time to meet the required deadlines. We are not required to notify you of defects or irregularities in deliveries of Consents.

Holders will have limited ability to revoke their Consents.

Any Consents delivered prior to the Expiration Date and that are not validly revoked prior to the Revocation Deadline may not be revoked thereafter, except as otherwise provided by law. Consents delivered in a Consent Solicitation after the Revocation Deadline may not be revoked, except in the limited circumstances where additional revocation rights are required by law. See "*Terms of the Consent Solicitations—Revocation of Consents.*"

Holders are responsible for assessing the merits of the Consent Solicitations.

We have not made a determination that the consideration to be received in the Consent Solicitations represents a fair valuation of either the Existing WBD Notes or the Consents. We have not obtained a fairness opinion from any financial advisor about the fairness to us or to you of the consideration to be received by Holders who deliver their Consents.

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Consent Solicitations. None of WBD, the Existing WBD Issuers, the Solicitation Agents, the Tabulation and Information Agent, any Existing WBD Notes Trustee, or any affiliate of any of them makes any recommendation as to whether any Holder of Existing WBD Notes should deliver or refrain from delivering any Consents in the Consent Solicitations.

The applicable Existing WBD Issuer may enter into a supplemental indenture upon receipt of the Modified Requisite Consents.

In the event the Requisite Consents with respect to all series outstanding under an Existing WBD Indenture are not obtained, the applicable Existing WBD Issuer may still enter into a supplemental indenture with respect to any series of Existing WBD Notes, or any combination of series of Existing WBD Notes issued pursuant to the same Existing WBD Indenture, for which the aggregate Consents received with respect to such series, or across such combination of series, represent a majority of all debt securities outstanding of such series or such combination of series, as applicable.

If the Existing WBD Issuers receive the Requisite Consents or Modified Requisite Consents, as applicable, to effectuate the Proposed Amendments with respect to an Existing WBD Indenture or the applicable series of Existing WBD Notes under such Existing WBD Indenture, as applicable, such Existing WBD Indenture, as amended by the applicable Proposed Amendments, will afford reduced protection to non-consenting Holders of such series of Existing WBD Notes.

If the Requisite Consents or the Modified Requisite Consents, as applicable, are received, the Proposed Amendments will be effectuated not only with respect to all series within a Class of Existing WBD Notes (or the applicable series within such Class in the case that the Modified Requisite Consents are received) for which a majority of Holders have consented (on a series-by-series basis), but also with respect to all other series within such Class issued pursuant to the same Existing WBD Indenture, so long as the Consents of Holders of a majority in aggregate principal amount across all series within such Class (or the applicable series within such Class in the case that the Modified Requisite Consents are received) that would be affected by such Proposed Amendments (voting as a single class) have been received, which means that non-consenting Holders of all such series will be subject to the Proposed Amendments, despite such Holders not consenting to such Proposed Amendments.

If the Proposed Amendments with respect to an Existing WBD Indenture become effective and operative, the Existing WBD Notes issued under such Existing WBD Indenture will have become subject to, among other things, the applicable Required Exchange Transaction Extension, the Terms Updates, and the Other Modifications. In particular, the Junior Lien Exchange Notes that the Existing WBD Issuers were required to offer in a Required Exchange Transaction would be modified pursuant to the Proposed Amendments to provide (i) the applicable Existing WBD Issuer with a longer deadline by which the Required Exchange Transaction must be commenced and (ii) either (x) if the Acquisition is consummated (1) that the Junior Lien Exchange Notes will not include a

restrictive liens covenant or a restricted debt prepayments covenant, (2) that the Junior Lien Exchange Notes will be guaranteed on a senior basis by WBD and each subsidiary of the applicable Existing WBD Issuer that is an obligor under the Applicable Take-Out Facility, (3) that the Junior Lien Exchange Notes will be secured by the assets of WBD, the applicable Existing WBD Issuer, and such applicable guarantor subsidiaries, with such modifications as deemed necessary or advisable by the applicable Existing WBD Issuer to reflect liens on such assets that are junior in priority to the Applicable Take-Out Facility and (4) that the requirement that the same principal amount of Junior Lien Exchange Notes be issued in exchange for the applicable Existing WBD Notes in a Required Exchange Transaction will be removed, or (y) if the Acquisition is not consummated or the Merger Agreement is terminated pursuant to its terms, such Junior Lien Exchange Notes will include such terms that are substantially consistent (as determined by the applicable Existing WBD Issuer (in its sole discretion)) with the Junior Lien Exchange Notes Section in the Offer to Purchase and Consent Solicitation Statement, as modified by the Proposed Amendments. See "*Description of Proposed Amendments*."

Additionally, the Existing WBD Indentures were previously amended to (a) eliminate substantially all of the restrictive covenants in the Existing WBD Indentures, (b) eliminate certain of the events which may lead to an "Event of Default" in such Existing WBD Indenture (other than for the failure to pay principal or interest, insolvency-related events and the cessation of guarantees) and (c) eliminate any restrictions on the applicable issuer or guarantor parties to such Existing WBD Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person and any obligation to repurchase such Existing WBD Notes upon a change of control. As a result of the previous amendments to the Existing WBD Indentures and the Proposed Amendments thereto, the Existing WBD Notes will include no limitations on the transfer of assets to entities that will guarantee the notes issued pursuant to the Exchange Offers and the New First Lien Secured Debt and New Second Lien Secured Debt or the incurrence of debt and liens, which will result in there being no limitations on the Existing WBD Notes being subordinated.

The elimination or modification of the covenants and other provisions in the Existing WBD Indentures contemplated by the Proposed Amendments, as well as the other prior amendments, might adversely affect the liquidity, market price, and price volatility of the remaining Existing WBD Notes of such series, or otherwise be adverse to the interests of the Holders of such Existing WBD Notes.

The Consent Solicitations may result in a limited trading market for the Existing WBD Notes.

The Existing WBD Notes of Eligible Consenting Holders will be moved into Temporary Identifiers for such Existing WBD Notes, which Existing WBD Notes will, from the period commencing from the time such Existing WBD Notes are moved into such Temporary Identifiers until the expiration of the applicable Concurrent Offer, trade separately from the Existing WBD Notes of Holders who have not yet Consented or, in the case of Non-Eligible Consenting Holders, who Consented but did not have their Existing WBD Notes moved into a Temporary Identifier, which will retain their existing CUSIP, ISIN, or XS ISIN number, as applicable. Accordingly, the trading market available for the Existing WBD Notes with the existing CUSIP, ISIN, or XS ISIN numbers, as applicable, will be separate from those with Temporary Identifiers and both markets may be limited.

Existing rating agency ratings for the Existing WBD Notes may not be maintained and rating agencies may not continue to rate the Existing WBD Notes.

We cannot assure Holders of the Existing WBD Notes that, as a result of the Proposed Amendments or otherwise, one or more rating agencies would not take action to downgrade or negatively comment upon their respective ratings for the Existing WBD Notes. Any downgrade or negative comment would likely adversely affect the market price of the Existing WBD Notes following the Consent Solicitations. In addition, we cannot assure Holders of the Existing WBD Notes that such rating agencies will continue to provide ratings for the Existing WBD Notes.

During the pendency of the Consent Solicitations, Holders may be unable to promptly transfer or sell their Existing WBD Notes with respect to which Consents have been delivered.

If a Holder holds Existing WBD Notes through DTC, Clearstream or Euroclear, following the delivery of a Consent by a Holder, the Existing WBD Notes which are the subject of that Consent will be blocked in the relevant account in DTC, Clearstream or Euroclear, as applicable. See "*Terms of the Consent Solicitations–Procedures for*

Delivering Consents for Existing WBD Notes Held Through ATOP" and "*Terms of the Consent Solicitations– Procedures for Delivering Consents for Existing WBD Notes Held Through Clearstream or Euroclear.*" In the period of time during which the relevant Existing WBD Notes are blocked pursuant to the foregoing procedures, Holders may be unable to promptly transfer or sell their Existing WBD Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

The U.S. federal income tax treatment of the adoption of the Proposed Amendments and receipt of the Consent Payment is uncertain.

The U.S. federal income tax treatment of the adoption of the Proposed Amendments and receipt of the Consent Payment pursuant to the Consent Solicitations is uncertain, and Non-U.S. Holders (as defined below) may be subject to U.S. federal withholding tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty) on the receipt of the Consent Payment. See "*Certain Material U.S. Federal Income Tax Considerations*" for a general discussion of certain material U.S. federal income tax considerations of the Consent Solicitations. Holders should consult their tax advisers regarding the U.S. federal income tax consequences of the Consent Solicitations, including with respect to the receipt of the Consent Payment.

DESCRIPTION OF PROPOSED AMENDMENTS

Upon the terms and subject to the Conditions of the Consent Solicitations set forth in this Statement, the Existing WBD Issuers are soliciting Consents from all Holders of each series of Existing WBD Notes to the Proposed Amendments. The Proposed Amendments would have the effect of implementing, among other things, the Required Exchange Transaction Extension, the Covenant Update, the Lien Update, the Par Offer Requirement Update, the Guaranty Update and the Other Modifications under each of the Existing WBD Indentures.

Summary of Proposed Amendments

The description below of the substance or general effect of the Proposed Amendments is a summary of the key provisions of the Proposed Amendments only, does not purport to be complete and is qualified in its entirety by reference to the Existing WBD Indentures and the applicable form of Supplemental Indenture that contains the Proposed Amendments, which are attached as Exhibit A, Exhibit B and Exhibit C hereto.

The Required Exchange Transaction Extension

The definition of "Exchange Offer Deadline" in each Existing WBD Indenture will be revised to provide that the deadline by which the Existing WBD Issuers must commence the Required Exchange Transaction will be the End Date, which is March 4, 2027, unless the parties to the Merger Agreement otherwise extend such date; *provided* that if the Merger Agreement is validly terminated on or prior to the End Date, such deadline shall be the date that is the later of (i) December 30, 2026 and (ii) 90 calendar days following the date on which the Merger Agreement is validly terminated.

The Terms Updates

The definition of "Junior Lien Exchange Notes" in each Existing WBD Indenture will be revised to provide the applicable Existing WBD Issuer that the Junior Lien Exchange Notes, if issued, will reflect the Covenant Update, the Guaranty Update, the Lien Update and the Par Offer Requirement Update or the Alternate Terms Update, each as described below.

The Covenant Update, the Guaranty Update, the Lien Update and the Par Offer Requirement Update

If the Acquisition is consummated, the Junior Lien Exchange Notes will include such terms as determined by the applicable WBD Issuer (in its sole discretion), which (i) will not include a restrictive liens covenant or a restricted debt prepayments covenant, (ii) will be guaranteed on a senior basis by WBD and each subsidiary of the applicable Existing WBD Issuer that is an obligor under the Applicable Take-Out Facility, and (iii) will be secured by the assets of WBD, the applicable Existing WBD Issuer, and such applicable guarantor subsidiaries, with such modifications as deemed necessary or advisable by the applicable Existing WBD Issuer to reflect liens on such assets that are junior in priority to the Applicable Take-Out Facility.

Additionally, if the Acquisition is consummated, the applicable Existing WBD Issuer will not be required to offer the same principal amount of Junior Lien Exchange Notes in exchange for the applicable Existing WBD Notes in a Required Exchange Transaction, which could result in a Holder of Existing WBD Notes that elects to participate in such Required Exchange Transaction receiving a significantly lower principal amount of Junior Lien Notes in exchange for their Existing WBD Notes.

The Alternate Terms Update

If the Acquisition is not consummated or the Merger Agreement is terminated pursuant to its terms, the Junior Lien Exchange Notes will include such terms that are substantially consistent (as determined by the applicable Existing WBD Issuer (in its sole discretion)) with the Junior Lien Exchange Notes Section in the Offer to Purchase and Consent Solicitation Statement, with modifications to clarify the determination and designation of the "Principal Bridge Take-Out Facility" and the "Take-Out Bonds," as described below:

- the definition of "Principal Bridge Take-Out Facility" would be replaced in its entirety with the following:

> "Principal Bridge Take-Out Facility" shall mean the largest committed or funded facility under which any of the Issuers is a borrower that refinances or replaces any portion of the Bridge Facility (or any refinancing indebtedness in respect of such largest committed or funded facility) and that remains outstanding on the date of the initial issuance of the Junior Lien Exchange Notes (and any refinancing, replacement or extension of such facility); *provided* that the Principal Bridge Take-Out Facility shall be the applicable facility that is designated in writing by the applicable Issuer as the "Principal Bridge Take-Out Facility" in the applicable Exchange Offer.

- the definition of "Take-Out Bonds" would be replaced in its entirety with the following:

> "Take-Out Bonds" shall mean the notes issued by any of the Issuers, on or prior to the date of the initial issuance of the Junior Lien Exchange Notes, to refinance any portion of the Bridge Facility (or any refinancing indebtedness in respect of such notes); *provided* that the Take-Out Bonds shall be the applicable notes that are designated in writing by the applicable Issuer as the "Take-Out Bonds" in the applicable Exchange Offer; *provided*, further, that, if no such notes are issued on or prior to such date, any reference to Take-Out Bonds shall be deemed to be to the Principal Bridge Take-Out Facility.

- references to "Bridge Facility" would mean the bridge loan facility pursuant to that certain Non-Investment Grade Leveraged Bridge Loan Agreement, dated as of June 26, 2025 (as amended on February 18, 2026 and as may be further amended, restated, supplemented or otherwise modified from time to time), by and among, *inter alios*, the Parent Guarantor, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent.

The Other Modifications

The Proposed Amendments would make certain other changes to the Existing WBD Indentures and the Existing WBD Notes to clarify certain terms and cure certain ambiguities in the Existing WBD Indentures, including the date on which to determine the holders of notes to whom a payment (the "***Junior Lien Exchange Payment***") of either $100 per $1,000 principal amount or €100 per €1,000 principal amount of notes, as applicable, is payable, in the event the Existing WBD Issuers do not commence a Required Exchange Transaction by the Exchange Offer Deadline.

The Proposed Amendments would also make certain other changes to the Existing WBD Indentures and the Existing WBD Notes of a technical or conforming nature to reflect the foregoing amendments, including, without limitation, to the extent applicable, deleting definitions of terms that are used only in the deleted provisions described herein and removal of any references to any of the deleted provisions described herein.

Requisite Consents and Modified Requisite Consents

The Proposed Amendments with respect to each Existing WBD Indenture require the Consents of Holders of a majority in aggregate principal amount of the debt securities outstanding under such Existing WBD Indenture of all series affected by such Proposed Amendments, voting as a single class.

In the event the Requisite Consents with respect to all affected series outstanding under an Existing WBD Indenture are not obtained, the applicable Existing WBD Issuer may still enter into a supplemental indenture with respect to any series of Existing WBD Notes, or any combination of series of Existing WBD Notes issued pursuant to the same Existing WBD Indenture, for which the aggregate Consents received with respect to such series, or across such combination of series, represent a majority of all debt securities outstanding of such series or such combination of series, as applicable. The Requisite Consents or the Modified Requisite Consents, as applicable, would permit the Proposed Amendments to be effectuated not only with respect to all series within a Class of Existing WBD Notes (or the applicable series within such Class in the case that the Modified Requisite Consents are

received) for which a majority of Holders have consented (on a series-by-series basis), but also with respect to all other series within such Class issued pursuant to the same Existing WBD Indenture, so long as the Consents of Holders of a majority in aggregate principal amount across all series within such Class (or the applicable series within such Class in the case that the Modified Requisite Consents are received) that would be affected by such Proposed Amendments (voting as a single class) have been received.

If the Requisite Consents or Modified Requisite Consents, at the sole election of the Existing WBD Issuers, are received with respect to an Existing WBD Indenture, promptly following the Revocation Deadline, (i) in the case of the Class 1 Existing WBD Notes (or the applicable series within such Class in the case that the Modified Requisite Consents are received), the DCL Issuer, the guarantors of the Class 1 Existing WBD Notes, and the Class 1 Trustee are expected to execute the Class 1 Supplemental Indenture to give effect to the Class 1 Proposed Amendments, (ii) in the case of the Class 2 Existing WBD Notes (or the applicable series within such Class in the case that the Modified Requisite Consents are received), the DGH Issuer, the guarantors of the Class 2 Existing WBD Notes, and the Class 2 Trustee are expected to execute the Class 2 Supplemental Indenture to give effect to the Class 2 Proposed Amendments, and (iii) in the case of the Class 3 Existing WBD Notes (or the applicable series within such Class in the case that the Modified Requisite Consents are received), the DGH Issuer, the guarantors of the Class 3 Existing WBD Notes, and the Class 3 Trustee are expected to execute the Class 3 Supplemental Indenture to give effect to the Class 3 Proposed Amendments.

Effectiveness of Proposed Amendments

The Existing WBD Issuers intend to cause the Tabulation and Information Agent to deliver evidence of the Requisite Consents or the Modified Requisite Consents, as applicable, to the applicable Existing WBD Notes Trustee promptly after each have been obtained.

The applicable Proposed Amendments constitute a single proposal with respect to each Existing WBD Indenture, and consenting Holders in a Consent Solicitation must consent to such Proposed Amendments as an entirety and may not consent selectively or conditionally with respect to the Proposed Amendments or specific items or parts thereof.

If delivering your Consent, you will, by the act of so delivering, be authorizing and directing the applicable Existing WBD Notes Trustee to execute and deliver the applicable Supplemental Indenture giving effect to the applicable Proposed Amendments. Pursuant to the Existing WBD Indentures, the transfer of the Existing WBD Notes on the register for such Existing WBD Notes will not have the effect of revoking any Consent previously given by the Holder of such Existing WBD Notes and that Consent will remain valid by the person in whose name such Existing WBD Notes are then on the register for the applicable Existing WBD Notes.

We intend to execute a Supplemental Indenture with respect to the Proposed Amendments for any Existing WBD Indenture for which the Requisite Consents are received, or, as applicable, all series of Existing WBD Notes for which the Modified Requisite Consents are received. We expect that each such Supplemental Indenture will be entered into promptly following the Revocation Deadline for the applicable Consent Solicitation if the Requisite Consents or the Modified Requisite Consents, as applicable, have been obtained for one or more Existing WBD Indentures, or one or more series of Existing WBD Notes issued pursuant to any such Existing WBD Indenture, as applicable, by such date. The provisions of the applicable Supplemental Indenture will become effective upon the execution and delivery thereof, but will become operative only upon the payment of the Consent Payment, which will be made on the Payment Date.

The adoption of the Proposed Amendments with respect to a Class or series of Existing WBD Notes is not conditioned upon the consummation of the Consent Solicitation with respect to any other Class or series of Existing WBD Notes, or the receipt of the Requisite Consents or Modified Requisite Consents, as applicable, or adoption of the Proposed Amendments with respect to such other Class or series of Existing WBD Notes. The failure to obtain the Requisite Consents or Modified Requisite Consents with respect to one Class or series of Existing WBD Notes will not affect the ability to enter into a supplemental indenture with respect to any other Class or series of Existing WBD Notes, and we may extend the Consent Solicitations with respect to any Existing WBD Indenture, or any series of Existing WBD Notes issued pursuant to such Existing WBD Indenture, as applicable, even if we enter into a supplemental indenture to any other Existing WBD Indenture, or with respect to any series of Existing WBD

Notes issued pursuant to such Existing WBD Indenture, as applicable. The changes included in the Proposed Amendments will not alter the applicable Existing WBD Issuer's obligation to pay the principal or interest on the applicable Existing WBD Notes or alter the stated interest rate, maturity date, or redemption provisions.

If the Requisite Consents or Modified Requisite Consents, as applicable, with respect to an Existing WBD Indenture are obtained and the related Supplemental Indenture becomes effective, Holders of Existing WBD Notes of a series of Existing WBD Notes affected by such Supplemental Indenture that did not participate in the applicable Consent Solicitation will nonetheless be bound by the Proposed Amendments once they become operative.

Consequences of Failure to Participate in the Consent Solicitations

If you are a Holder of Existing WBD Notes and you do not deliver your Consents in the Consent Solicitations, and the Proposed Amendments with respect to such series of Existing WBD Notes become operative, you will be bound by such Proposed Amendments even if you did not consent to them. See "*Risk Factors and Other Considerations*."

Holders of Existing WBD Notes who do not deliver Consents in Consent Solicitations will not be eligible to participate in Paramount's separate Exchange Offers and Tender Offers for such Existing WBD Notes, as applicable.

TERMS OF THE CONSENT SOLICITATIONS

General

Upon the terms and subject to the Conditions of the Consent Solicitations set forth in this Statement, the Existing WBD Issuers are soliciting Consents from all Holders of each series of Existing WBD Notes to the Proposed Amendments. If the Requisite Consents or Modified Requisite Consents, at the sole election of the Existing WBD Issuers, are received with respect to an Existing WBD Indenture, promptly following the Revocation Deadline, (i) in the case of the Class 1 Existing WBD Notes (or the applicable series within such Class in the case that Modified Requisite Consents are received), the DCL Issuer, the guarantors of the Class 1 Existing WBD Notes, and the Class 1 Trustee are expected to execute the Class 1 Supplemental Indenture to give effect to the Class 1 Proposed Amendments, (ii) in the case of the Class 2 Existing WBD Notes (or the applicable series within such Class in the case that Modified Requisite Consents are received), the DGH Issuer, the guarantors of the Class 2 Existing WBD Notes, and the Class 2 Trustee are expected to execute the Class 2 Supplemental Indenture to give effect to the Class 2 Proposed Amendments, and (iii) in the case of the Class 3 Existing WBD Notes (or the applicable series within such Class in the case that Modified Requisite Consents are received), the DGH Issuer, the guarantors of the Class 3 Existing WBD Notes, and the Class 3 Trustee are expected to execute the Class 3 Supplemental Indenture to give effect to the Class 3 Proposed Amendments. The provisions of the applicable Supplemental Indenture will become effective upon the execution and delivery thereof, but will become operative only upon the payment of the Consent Payment, which will be made on the Payment Date.

Pursuant to the Consent Solicitations, Consents may be delivered only with respect to principal amounts equal to the authorized denominations for such Existing WBD Notes, which are minimum denominations of $2,000 or €100,000, as applicable, and integral multiples of $1,000 or €1,000, as applicable, in excess thereof. No alternative, conditional, or contingent Consents will be accepted.

The Existing WBD Notes of Eligible Consenting Holders who validly deliver (and do not validly revoke) their Consents in the applicable Consent Solicitation will be moved into Temporary Identifiers for such Existing WBD Notes, which Existing WBD Notes will, from the period commencing from the time such Existing WBD Notes are moved into such Temporary Identifiers until the expiration of the applicable Concurrent Offer, trade separately from the Existing WBD Notes of Holders who have not yet Consented or, in the case of Non-Eligible Consenting Holders, who Consented but did not have their Existing WBD Notes moved into a Temporary Identifier, which will retain their existing CUSIP, ISIN, or XS ISIN number, as applicable. Only Existing WBD Notes bearing a Temporary Identifier will be eligible to be tendered in the Concurrent Offers. Non-Eligible Consenting Holders of Existing WBD Notes will not be eligible to participate in the Concurrent Offers.

If the Concurrent Offers are terminated, including because the Merger Agreement has been validly terminated, any Existing WBD Notes with Temporary Identifiers will be re-assigned their respective existing CUSIP, ISIN, or XS ISIN number, as applicable (provided that there has not been any "significant modification" with respect to such Existing WBD Notes for U.S. federal income tax purposes). Such re-assignment would not affect the continued effectiveness of the Supplemental Indentures and the continued application of the Proposed Amendments.

The Existing WBD Issuers' obligations to accept Consents that are validly delivered pursuant to a Consent Solicitation is subject to the satisfaction or waiver of certain Conditions described under "*Conditions of the Consent Solicitations*."

Each Consent Solicitation will expire at 5:00 p.m., New York City time, on May 26, 2026, unless extended by the applicable Existing WBD Issuer. Consents may be revoked at any time prior to the Revocation Deadline, which may be prior to the Expiration Date. If Consents are validly revoked, such Holders will no longer receive the applicable Consent Payment on the Payment Date (unless such Holders validly re-deliver such Consents at or before the Expiration Date).

The Existing WBD Issuers will conduct the Consent Solicitations in accordance with the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC thereunder.

There will be no consent forms for the Consent Solicitations.

Consent Payment

All Eligible Consenting Holders and Non-Eligible Consenting Holders who validly deliver (and do not validly revoke) their Consents in the applicable Consent Solicitation at or prior to the Expiration Date will be eligible to receive, for each $1,000 or €1,000, as applicable, in aggregate principal amount of Existing WBD Notes for which Consents were validly delivered and accepted for purposes of establishing the Requisite Consents, or Modified Requisite Consents, as applicable, a consent fee of $2.50 or €2.50, as applicable, in cash.

Subject to the Conditions described herein, on the Payment Date, Paramount, on behalf of the Existing WBD Issuers, will pay Eligible Consenting Holders and Non-Eligible Consenting Holders who have validly delivered (and not validly revoked) their Consents in the Consent Solicitations at or prior to the Expiration Date, the Consent Payment. None of WBD or the Existing WBD Issuers have any obligation to pay the Consent Payment.

Certain Matters Relating to Compliance with Securities Law in Non-U.S. Jurisdictions

Countries outside the United States may have their own legal requirements that govern solicitations made to persons resident in those countries and may impose requirements about the form, content, and process of solicitations made to the general public. The Existing WBD Issuers have not, as of the date of this Statement, taken any action under such non-U.S. regulations. Non-U.S. persons should consult their advisors in considering whether they may participate in the Consent Solicitations in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the Existing WBD Notes that may apply in their home countries or if the participation would result in a requirement for the Existing WBD Issuers to make any deliveries, filings, or registrations. Neither the Existing WBD Issuers nor the Solicitation Agents can provide any assurance about whether such limitations may exist. The Solicitation Agents are only acting as Solicitation Agents for the Consent Solicitations in the United States. By delivering Consents pursuant to the Consent Solicitations, you are representing that if you are located outside the United States, the solicitation to you and your acceptance of the terms herein does not contravene the applicable laws where you are located and that your participation in the Consent Solicitations will not impose on the Existing WBD Issuers any requirement to make any deliveries, filings, or registrations.

Expiration Date; Extensions; Amendments; Termination

The Expiration Date for the Consent Solicitations is 5:00 p.m., New York City time, on May 26, 2026, subject to the Existing WBD Issuers' right to extend that time and date for the Consent Solicitations (which right is subject to certain Conditions and applicable law), in which case, the Expiration Date for the Consent Solicitations means the latest time and date to which the Consent Solicitations are extended. To extend the Expiration Date, the Existing WBD Issuers will notify the Tabulation and Information Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. The Existing WBD Issuers may extend the Consent Solicitations for such specified period of time as they determine in their sole discretion. In addition, the Existing WBD Issuers may extend the Consent Solicitations with respect to any Existing WBD Indenture, or any series of Existing WBD Notes issued pursuant to such Existing WBD Indenture, as applicable, even if the applicable Existing WBD Issuer enters into a Supplemental Indenture to any other Existing WBD Indenture, or other series of Existing WBD Notes issued pursuant to such Existing WBD Indenture, as applicable. Failure by any Holder or beneficial owner of Existing WBD Notes to be so notified will not affect the extension of the Consent Solicitations. During any extension and irrespective of any amendment to the Consent Solicitations, all Consents previously validly delivered and not validly revoked will remain subject to the applicable Consent Solicitation and may be accepted thereafter by the Existing WBD Issuers, subject to the terms and conditions of the Consent Solicitations and in compliance with applicable law.

Subject to certain Conditions and applicable law, the Existing WBD Issuers expressly reserve the right, at any time, in their sole discretion, with respect to each Consent Solicitation, to:

- delay accepting any Consents delivered pursuant thereto, extend the Consent Solicitation, or terminate the Consent Solicitation and not accept any Consents delivered pursuant thereto; and

- amend, modify, or waive, in part or whole, at any time or from time to time, the terms of the Consent Solicitation in any respect, including the waiver of any Conditions to consummation of such Consent Solicitation.

If the Existing WBD Issuers exercise any such rights, they will give written notice thereof to the Tabulation and Information Agent and will make a public announcement thereof as promptly as practicable to the extent required by applicable law. Without limiting the manner in which the Existing WBD Issuers may choose to make a public announcement of any extension, amendment, or termination of a Consent Solicitation, the Existing WBD Issuers will not be obligated to publish, advertise, or otherwise communicate any such public announcement, other than by making a timely press release to the extent required by applicable law. The minimum period during which the applicable Consent Solicitation will remain open following material changes in the terms of such Consent Solicitation or in the information concerning such Consent Solicitation will depend upon the facts and circumstances of such change, including the relative materiality of the changes. If the terms of a Consent Solicitation are amended in a manner determined by the Existing WBD Issuers to constitute a material change adversely affecting any Holder of that series of Existing WBD Notes, the Existing WBD Issuers will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and will extend the Consent Solicitation for a time period that they deem appropriate, depending upon the significance of the amendment, the manner of disclosure to Holders, and the requirements of applicable law, if such Consent Solicitation would otherwise expire during such time period. Any extension, amendment, waiver, or change of a Consent Solicitation will not result in the reinstatement of any withdrawal or revocation rights if those rights had previously expired, except as required by applicable law.

During any extension and irrespective of any amendment to the Consent Solicitations, all Consents previously validly delivered and not validly revoked will remain subject to the applicable Consent Solicitation and may be accepted thereafter by the Existing WBD Issuers, subject to the terms and conditions of the Consent Solicitations and in compliance with applicable law. In addition, the Existing WBD Issuers may waive the Conditions to a Consent Solicitation without extending such Consent Solicitation in accordance with applicable law.

Failure to Obtain Requisite Consents or Modified Requisite Consents

In the event the Requisite Consents with respect to all series outstanding under an Existing WBD Indenture are not obtained, the applicable Existing WBD Issuer may still enter into a supplemental indenture with respect to any series of Existing WBD Notes, or any combination of series of Existing WBD Notes issued pursuant to the same Existing WBD Indenture, for which the aggregate Consents received with respect to such series, or across such combination of series, represent a majority of all debt securities outstanding of such series or such combination of series, as applicable. The Requisite Consents or the Modified Requisite Consents, as applicable, would permit the Proposed Amendments to be effectuated not only with respect to all series within a Class of Existing WBD Notes (or the applicable series within such Class in the case that the Modified Requisite Consents are received) for which a majority of Holders have consented (on a series-by-series basis), but also with respect to all other series within such Class issued pursuant to the same Existing WBD Indenture, so long as the Consents of holders of a majority in aggregate principal amount across all series within such Class (or the applicable series within such Class in the case that the Modified Requisite Consents are received) that would be affected by such Proposed Amendments (voting as a single class) have been received.

If the Requisite Consents or Modified Requisite Consents, as applicable, with respect to an Existing WBD Indenture are not obtained and the related Consent Solicitation is abandoned or withdrawn, the applicable Supplemental Indenture will not become effective and the applicable Proposed Amendments will not become operative with respect to such Class or series of Existing WBD Notes, as applicable. In such event, (i) the Existing WBD Issuers' obligations under the applicable Existing WBD Indenture and such Class or series of Existing WBD Notes, as applicable, will remain in effect in their present form and (ii) any Consents received will be voided.

The failure to obtain the Requisite Consents or Modified Requisite Consents with respect to one Class or series of Existing WBD Notes will not affect the ability to enter into a Supplemental Indenture with respect to any other Class or series of Existing WBD Notes.

Payment Date

Upon the terms and subject to the Conditions of the Consent Solicitations, the payment date for the payment of the Consent Payment to Eligible Consenting Holders and Non-Eligible Consenting Holders and, in the case of Eligible Consenting Holders, the movement of Existing WBD Notes into Temporary Identifiers will occur promptly after the Expiration Date and is expected to occur on May 29, 2026. Paramount will not be obligated to deliver the applicable Consent Payment on behalf of the Existing WBD Issuers unless the applicable Consent Solicitation is consummated.

Procedures for Delivering Consents

In order to participate in a Consent Solicitation, you must validly deliver (and not validly revoke) your Consents to the Tabulation and Information Agent as further described below. It is your responsibility to validly deliver your Consents. The Existing WBD Issuers have the right to waive any defects. However, the Existing WBD Issuers are not required to waive defects and are not required to notify you of defects in your delivery.

If you have any questions or need help in delivering your Consents, please contact the Tabulation and Information Agent whose address and telephone number is listed on the back cover of this Statement, or your broker, dealer, commercial bank, trust company, or other nominee or custodian through which your Existing WBD Notes are held.

Valid Delivery of Consents

Except as set forth below with respect to ATOP, Clearstream, and Euroclear procedures, for a Holder to properly deliver Consents pursuant to a Consent Solicitation, an Agent's Message (as defined below) or Security Instructions, as applicable, must be received by the Tabulation and Information Agent at the address or facsimile number set forth on the back cover of this Statement at or prior to the Expiration Date.

In all cases, Consents properly delivered and accepted pursuant to a Consent Solicitation will be made only after timely receipt by the Tabulation and Information Agent of an Agent's Message or Security Instruction, as applicable.

The Existing WBD Issuers have not provided consent forms in connection with the Consent Solicitations or this Statement or other materials relating to the Consent Solicitations provided therewith. Holders must timely deliver their Consents in accordance with the procedures set forth in this Statement.

Delivering Consents with Respect to Existing WBD Notes Held through a Nominee or Custodian

Any Holders whose Existing WBD Notes are held by a broker, dealer, commercial bank, trust company or other nominee or custodian and who wishes to deliver Consents with respect to such Existing WBD Notes should contact such nominee or custodian promptly and instruct such entity to deliver Consents on such Holder's behalf. **A nominee or custodian cannot deliver Consents on behalf of a Holder of Existing WBD Notes without such Holder's instructions**.

Holders whose Existing WBD Notes are held by a broker, dealer, commercial bank, trust company, or other nominee or custodian should be aware that such nominee or custodian may have deadlines earlier than the Expiration Date for them to be advised of the action that you may wish for them to take with respect to your Existing WBD Notes and, accordingly, such Holders are urged to contact any broker, dealer, commercial bank, trust company, or other nominee or custodian through which they hold their Existing WBD Notes as soon as possible in order to learn of the applicable deadlines of such entities. Such Holders should contact their custodial entity as soon as possible to give them sufficient time to meet the required deadlines.

No brokerage fees or commissions are payable by the Holders of the Existing WBD Notes to the Solicitation Agents, the Tabulation and Information Agent, or the Existing WBD Issuers in connection with the Consent Solicitations. If a consenting Holder handles the transaction through its broker, dealer, commercial bank, trust company, or other institution, that Holder may be required to pay brokerage fees or commissions.

Paramount, on behalf of the Existing WBD Issuers, will pay brokerage houses and other custodians, nominees, and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Statement and related documents to the beneficial owners of the Existing WBD Notes. Paramount, on behalf of the Existing WBD Issuers, will not make any payment to brokers, dealers, or others soliciting acceptances of the Consent Solicitations other than the Solicitation Agents, as described herein.

Book-Entry Transfer

The Tabulation and Information Agent has or will establish an account with respect to the Existing WBD Notes at DTC, Clearstream, and/or Euroclear, as applicable, for purposes of the Consent Solicitations, and any financial institution that is a DTC, Clearstream, or Euroclear participant and whose name appears on a security position listing as the record owner of the Existing WBD Notes may make book-entry delivery of Existing WBD Notes by causing DTC, Clearstream, or Euroclear, as applicable, to transfer the Existing WBD Notes into the Tabulation and Information Agent's account at DTC, Clearstream, or Euroclear, as applicable, in accordance with such entity's procedure for transfer. Although delivery of Existing WBD Notes may be effected through book-entry transfer into the Tabulation and Information Agent's account at DTC, Clearstream, or Euroclear, as applicable, an Agent's Message properly completed and duly executed, along with any other required documents, must be transmitted to and received by the Tabulation and Information Agent at one of the addresses set forth on the back cover of this Statement prior to the Expiration Date.

Procedures for Delivering Consents through ATOP

DTC participants may electronically transmit their acceptance of the Consent Solicitations through ATOP, for which the transaction will be eligible. In accordance with ATOP procedures, DTC will then verify the acceptance of the Consent Solicitations, and send an Agent's Message to the Tabulation and Information Agent for its acceptance.

An "Agent's Message" is a message transmitted by DTC, received by the Tabulation and Information Agent and forming part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the DTC participant described in such Agent's Message, stating (a) the aggregate principal amount of Existing WBD Notes that have been tendered or deposited by such participant, (b) that such participant has received this Statement and agrees to be bound by the terms of the Consent Solicitations as described in this Statement and (c) that the Existing WBD Issuers may enforce such agreement against such participant.

If a Holder of Existing WBD Notes transmits its acceptance through ATOP, delivery of Consents relating to such Existing WBD Notes must be made to the Tabulation and Information Agent (either physically or pursuant to the book-entry delivery procedures set forth herein). Unless such Holder delivers (either physically or by book-entry delivery) the Existing WBD Notes being tendered to the Tabulation and Information Agent, the Existing WBD Issuers may, at their option, treat such delivery as defective for purposes of delivery of Consents and for the right to receive the applicable Consent Payment. Delivery of documents to DTC (physically or by electronic means) does not constitute delivery to the Tabulation and Information Agent. If you desire to deliver your Consents on the day that the Expiration Date occurs, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. The Existing WBD Issuers will have the right, which may be waived, to reject the defective deliveries of Consents as invalid and ineffective.

Any delivery through ATOP must comply with the deadlines and requirements in this Statement, as it may be supplemented or amended by the Existing WBD Issuers. Holders whose Existing WBD Notes are held by DTC should be aware that DTC may have deadlines earlier, but no later, than the Expiration Date for DTC to be advised of the action that you may wish for DTC to take with respect to your Existing WBD Notes and, accordingly, such Holders are urged to contact DTC as soon as possible in order to learn of DTC's applicable deadlines.

Deliveries made in compliance with procedures or instructions that are inconsistent with those stated in this Statement, regardless of who provides such procedures or instructions, will not be deemed valid tenders (unless the Existing WBD Issuers waive such compliance in its sole discretion).

Holders of Existing WBD Notes desiring to deliver a Consent must temporarily deposit the related Existing WBD Notes with the Tabulation and Information Agent in one or more temporary CUSIPs numbers, which are not

the Temporary Identifiers, established by DTC until the Expiration Date. Trading of deposited Existing WBD Notes is not permitted. After submitting an Agent's Message, the consenting Holder's Existing WBD Notes cannot be sold or transferred, unless such Holder validly revokes its Consent. The Tabulation and Information Agent will instruct DTC to process the Consent Payment and, in the case of Existing WBD Notes of Eligible Consenting Holders, move such Existing WBD Notes into the Temporary Identifiers, and, in the case of Existing WBD Notes of Non-Eligible Consenting Holders, release the positions, which such release shall be as soon as practicable but no later than three business days after the Expiration Date and not exceeding 45 calendar days from the date of this Statement. In the event of the termination by the Existing WBD Issuers of the Consent Solicitations, the Tabulation and Information Agent will return all Existing WBD Notes held through DTC as to which Consents were delivered in respect of the Consent Solicitation as promptly as practicable.

Procedures for Delivering Consents for Existing WBD Notes Held Through Clearstream or Euroclear

If you hold Existing WBD Notes through Clearstream or Euroclear and wish to deliver related Consents, you should follow the instructions below. The Existing WBD Issuers will only accept delivery of Consents through Clearstream or Euroclear by way of the submission by you of valid electronic security instructions, in the form required by the relevant clearing system and in accordance with the procedures set forth below (the "***Security Instructions***").

Only direct participants may submit Security Instructions. Each Holder of Existing WBD Notes that is not a direct participant must arrange for the direct participant through which it holds the relevant Existing WBD Notes to submit a Security Instruction on its behalf to Clearstream or Euroclear, as applicable, by the deadlines specified by such clearing system.

You are advised to check with any custodian or nominee, or other intermediary through which you hold Existing WBD Notes, whether such entity would require the receipt of instructions to participate in, or notice of a revocation of your instruction to participate in, the Consent Solicitations before the deadlines specified in this Statement. The deadlines set by your custodian or nominee, or by Clearstream and Euroclear, for the submission and revocation of Security Instructions may be earlier than the relevant deadlines specified in this Statement.

To be valid, a Security Instruction must specify:

- the event or reference number issued by Clearstream or Euroclear;
- the name of the direct participant and the securities account number in which the Existing WBD Notes the Holder wishes to deliver related Consents are held;
- the ISIN and, if applicable, Common Code of such Existing WBD Notes;
- the principal amount of the relevant Existing WBD Notes the Holder wishes to deliver Consents in respect of; and
- any other information as may be required by Clearstream or Euroclear and duly notified to the consenting Holder prior to the submission of the Security Instruction.

The delivering of Consents in the Consent Solicitations will be deemed to have occurred upon receipt by the Tabulation and Information Agent, via Clearstream or Euroclear, as applicable, of a valid Security Instruction in accordance with the requirements of such clearing system. The receipt of such Security Instruction by Clearstream or Euroclear, as applicable, will be acknowledged in accordance with the standard practices of such clearing system and will result in the blocking of the Existing WBD Notes in such clearing system so that no transfers may be effected in relation to such Existing WBD Notes.

You must take the appropriate steps through Clearstream or Euroclear, as applicable, so that no transfers may be effected in relation to such blocked Existing WBD Notes at any time after the date of submission of such Security Instruction, in accordance with the requirements of such clearing system and the deadlines required by such clearing system. Holders of Existing WBD Notes are responsible for informing themselves of these deadlines and arranging for timely delivery of Security Instructions to Clearstream or Euroclear.

By submitting a Security Instruction, Holders authorize Clearstream and Euroclear, as applicable, to disclose the name of the direct participant to the Tabulation and Information Agent, the Existing WBD Issuers, and the Solicitation Agents.

In the event the Existing WBD Issuers terminate the Consent Solicitations prior to the Settlement Date, as notified to Clearstream or Euroclear by the Tabulation and Information Agent, the irrevocable instructions will be automatically withdrawn.

By taking these actions with respect to the Consent Solicitations, you and any custodial entity that holds your Existing WBD Notes for which Consents were delivered will be deemed to have agreed (i) to the terms and conditions of the Consent Solicitations as set forth in this Statement and (ii) that the Existing WBD Issuers and the Tabulation and Information Agent may enforce the terms and conditions against you and your custodian.

Representations, Warranties and Agreements of Consenting Holders

By delivering Consents pursuant to a Consent Solicitation, a consenting Holder, or the beneficial holder of Existing WBD Notes on behalf of which the Holder has delivered Consents, will, subject to that Holder's ability to revoke its Consent, and subject to the terms and conditions of such Consent Solicitation generally, be deemed, among other things, to:

- constitute and appoint the Tabulation and Information Agent as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Tabulation and Information Agent also acts as the agent of the Existing WBD Issuers) with respect to such Holder's Consents, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Consents and all evidences of delivery and authenticity to such Consent on the account books maintained by DTC to, or upon the order of, the Existing WBD Issuers, (ii) present such Consents for delivery on the books of the Existing WBD Issuers, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Existing WBD Notes, all in accordance with the terms and conditions of the Consent Solicitations;

- waive any and all rights with respect to such Existing WBD Notes for which the Consents were delivered thereby, including any other conditions precedent, notice periods, or other covenants relating to the Consent Solicitations or the execution and delivery of the applicable Supplemental Indenture;

- release and discharge the applicable Existing WBD Issuer and the applicable Existing WBD Notes Trustee from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Consents or any transaction in connection therewith, including, without limitation, any claims that such Holder is entitled to receive additional payments with respect to such Consents;

- consent to the Proposed Amendments pursuant to the Consent Solicitations, subject to the terms and conditions of the Consent Solicitations as set forth in this Statement; and

- authorize and direct the applicable Existing WBD Notes Trustee to enter into a Supplemental Indenture and empower, authorize, and request the applicable Existing WBD Notes Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the applicable Proposed Amendments.

In addition, by delivering Consents pursuant to a Consent Solicitation, a Holder will be deemed to have represented and warranted that:

- it has received a copy of the Statement, has read and agreed to all of the terms of the Consent Solicitations, and agrees to be bound by all the terms and conditions of such Consent Solicitation;

- all authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors, and assigns of the Holder;

- at the time of delivery, it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Existing WBD Notes for which Consents are delivered thereby, and it has full power and authority to deliver the Consents delivered thereby;

- it understands that deliveries of Consents pursuant to any of the procedures described in this Statement and acceptance of delivered Consents by the Existing WBD Issuers will constitute a binding agreement between such Holder and the Existing WBD Issuers upon the terms and subject to the Conditions of such Consent Solicitation in effect on the Expiration Date;

- it understands that deliveries of Consents may be withdrawn by revoking such delivery through DTC in accordance with the procedures of DTC at or prior to the Expiration Date. In the event of a termination of the Consent Solicitations, the Consents delivered pursuant to the Consent Solicitations will be deemed void;

- it understands that, subject to the terms and conditions of the Consent Solicitations, Paramount, on behalf of the Existing WBD Issuers, will deliver the Consent Payment for those Consents validly delivered and not revoked at or prior to the Expiration Date and accepted, and that none of WBD or the Existing WBD Issuers have any obligation to pay the Consent Payment;

- it recognizes that under certain circumstances set forth in this Statement, the Existing WBD Issuers may terminate or amend any or all of the Consent Solicitations or may postpone the acceptance of Consents delivered or may not be required to accept any of the Consents delivered hereby;

- it is able to bear the economic risk of its participation in such Consent Solicitation;

- it has such knowledge and experience in financial and business matters that such Holder is capable of evaluating the merits and risks of acting as a participant in such Consent Solicitation, and is relying solely on the advice of its own financial and tax advisors regarding participation in such Consent Solicitation;

- it has carefully reviewed the Statement, has been furnished with all other materials that such Holder considers relevant to participation in such Consent Solicitation, has had a full opportunity to ask questions of and receive answers from the Existing WBD Issuers or any person or persons acting on behalf of the Existing WBD Issuers and concerning the terms and conditions of such Consent Solicitation and no statement or printed material that is contrary to such Consent Solicitation has been made or given to such Holder by or on behalf of the Existing WBD Issuers;

- it has observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, and complied with all requisite formalities in each respect in connection with any Consent, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Consent Solicitations or which will or may result in the Existing WBD Issuers or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitations or delivery of Consents in connection therewith;

- the delivery of Consents shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Statement; and

- it acknowledges that the Existing WBD Issuers, the Solicitation Agents and others will rely upon the truth and accuracy of the foregoing representations and warranties and agrees that if any of the

representations and warranties made by its agreement pursuant to an Agent's Message are, at any time prior to the consummation of such Consent Solicitation, no longer accurate, it shall promptly notify the Existing WBD Issuers and the Solicitation Agents.

Any custodial entity that holds the Holder's Existing WBD Notes, by delivering, or causing to be delivered, Consents to the Tabulation and Information Agent is representing and warranting that the Holder, as owner of the Existing WBD Notes, has represented, warranted, and agreed to each of the above.

The agreement between the Existing WBD Issuers and a consenting Holder pursuant to the Consent Solicitations will be governed by, and construed in accordance with, the laws of the State of New York.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt), and acceptance of any delivered Consents pursuant to any of the procedures described above, and the form and validity (including time of receipt of notices of revocation) of all documents delivered in connection therewith, will be determined, as applicable, by the Existing WBD Issuers in their sole discretion, which determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. The Existing WBD Issuers reserve the absolute right to reject any or all Consents determined by them not to be in proper form, or if the acceptance of such Consents may, in the opinion of the Existing WBD Issuers' counsel, be unlawful or result in a breach of contract. A waiver of any defect or irregularity with respect to the delivery of one Consent shall not constitute a waiver of the same or any other defect or irregularity with respect to the delivery of any other Consent. The Existing WBD Issuers also reserve the right to waive any Conditions to a Consent Solicitation that the Existing WBD Issuers are legally permitted to waive.

Your delivery of Consents will not be deemed to have been validly made until all defects or irregularities in your delivery have been cured or waived. None of WBD, the Existing WBD Issuers, the Solicitation Agents, the Tabulation and Information Agent, any Existing WBD Notes Trustee, or any other person or entity is under any duty to give notification of any defects or irregularities in any delivery or revocation of any Consent, or will incur any liability for failure to give any such notification.

Please send all materials to the Tabulation and Information Agent and not to the Existing WBD Issuers, the Solicitation Agents, or any Existing WBD Notes Trustee.

Acceptance of Consents

If the Conditions to a Consent Solicitation are satisfied or waived, and the Existing WBD Issuers otherwise do not terminate such Consent Solicitation for any reason, the Existing WBD Issuers will accept, after they receive validly completed Agent's Messages, with respect to any and all of the Consents accepted pursuant to such Consent Solicitation, the Consents delivered by notifying the Tabulation and Information Agent of its acceptance thereof. The notice of such acceptance may be oral if the Existing WBD Issuers promptly confirm such notice in writing.

In all cases, the consideration for Consents delivered pursuant to the Consent Solicitations will be delivered only for Consents that are validly delivered (and not validly revoked) prior to the Expiration Date and accepted in the Consent Solicitations.

The Existing WBD Issuers expressly reserve the right to delay payment for Consents delivered pursuant to a Consent Solicitation or to terminate a Consent Solicitation and not accept any Consents delivered pursuant to such Consent Solicitation (1) if any of the Conditions to such Consent Solicitation have not been satisfied or waived by the Existing WBD Issuers or (2) in order to comply in whole or in part with any applicable law.

The Existing WBD Issuers will have accepted validly delivered (and not validly revoked) Consents, if, as, and when the Existing WBD Issuers give oral or written notice to the Tabulation and Information Agent of their acceptance of the Consents pursuant to the Consent Solicitations. In all cases, payment of the Consent Payment pursuant to the Consent Solicitations will be made by the deposit of the Consent Payment with the Tabulation and Information Agent (or, upon its instruction, DTC, Clearstream, or Euroclear, as applicable), which will act as your agent for the purposes of receiving cash payments from Paramount, on behalf of the Existing WBD Issuers, and transmitting cash payments to you. If, for any reason whatsoever, acceptance of any Consents validly delivered (and

not validly revoked) pursuant to a Consent Solicitation is delayed (whether before or after the Existing WBD Issuers' acceptance of the Consents) or the Existing WBD Issuers extend a Consent Solicitation or are unable to accept the Consents delivered pursuant to such Consent Solicitation, then, without prejudice to the Existing WBD Issuers' rights set forth herein, the Existing WBD Issuers may instruct the Tabulation and Information Agent to retain any Consents delivered pursuant to such Consent Solicitation, and those Consents may not be revoked, subject to the limited circumstances described in "*—Revocation of Consents*."

If any delivered Consents are not accepted for any reason pursuant to the terms and conditions of a Consent Solicitation, such Consents will be void.

Revocation of Consents

Deliveries of Consents pursuant to a Consent Solicitation may be validly revoked at any time prior to the Revocation Deadline by following the procedures described herein. The Existing WBD Issuers may extend the Revocation Deadline with respect to the Consent Solicitations, subject to applicable law.

Any Consents delivered prior to the Expiration Date and that are not validly revoked prior to the Revocation Deadline may not be revoked thereafter, except as otherwise provided by law. Consents delivered in a Consent Solicitation after the Revocation Deadline may not be revoked, except in the limited circumstances where additional revocation rights are required by law.

For a revocation of a Consent to be effective, your transmission notice of revocation of Consents must be effected prior to the Revocation Deadline by a properly transmitted "Request Message" through ATOP. Any such notice of revocation must (a) specify the name of the DTC participant whose name appears on the security position listing as the owner of such related Existing WBD Notes, (b) include a statement that the Holder is revoking its Consent and contain the description of the Consents to be revoked (including the principal amount of the related Existing WBD Notes), and (c) be signed by such participant in the same manner as the DTC participant's name is listed in the applicable Agent's Message.

For a revocation of a Consent held through Euroclear or Clearstream to be effective, an electronic revocation instruction must be submitted, prior to the Revocation Deadline, in accordance with the requirements of the applicable clearing system, and the deadlines required by such clearing system. To be valid, such revocation instruction must specify the Existing WBD Notes to which the original Security Instructions related and any other information required by Clearstream or Euroclear, as applicable. Existing WBD Notes may not be unblocked by your instruction unless you are entitled to revocation rights pursuant to the terms of the applicable Consent Solicitation.

Revocation of deliveries of Consents may not be rescinded, and any Consents validly revoked from a Consent Solicitation will thereafter be deemed not validly delivered for purposes of such Consent Solicitation. Revocation of Consents can only be accomplished in accordance with the foregoing procedures. Consents delivered and validly revoked prior to the Revocation Deadline may thereafter be re-delivered at any time prior to the Expiration Date by following the procedures described under "*—Procedures for Delivering Consents*."

All questions as to the form and validity (including time of receipt) of any notice of revocation of a Consent delivery will be determined by the Existing WBD Issuers, whose determination will be final and binding. The Existing WBD Issuers reserve the right to waive defects with respect to any attempted revocation of Existing WBD Notes, and any such waivers will relate only to particular Consents unless the Existing WBD Issuers expressly provide otherwise. None of WBD, the Existing WBD Issuers, the Solicitation Agents, the Tabulation and Information Agent, or any other person will be under any duty to give notification of any defect or irregularity in any notice of revocation of a delivery or incur any liability for failure to give any such notification.

CONDITIONS OF THE CONSENT SOLICITATIONS

The Existing WBD Issuers' obligation to accept Consents validly delivered pursuant to the Consent Solicitations is subject to certain conditions and applicable law, at any time. The Existing WBD Issuers reserve the right, at any time and in their sole discretion, to amend, extend, terminate, or withdraw the terms of each Consent Solicitation without extending the Expiration Date or otherwise reinstating revocation rights, subject to certain Conditions and applicable law.

Notwithstanding any other provisions of the Consent Solicitations and subject to applicable law, the Existing WBD Issuers will not be required to accept Consents validly delivered (and not validly revoked) pursuant to a Consent Solicitation for a Class of Existing WBD Notes, and may, subject to applicable law, terminate, amend, or extend such Consent Solicitation if any of the following (collectively, the "***Conditions***") shall occur:

- the Requisite Consents or Modified Requisite Consents, as applicable, in the Consent Solicitations shall not have been delivered or the applicable Existing WBD Notes Trustee shall not have executed and delivered one or more supplemental indentures effectuating the Proposed Amendments;

- the Existing WBD Issuers shall have determined, in their reasonable judgment, that anything could reasonably prohibit or delay the Consent Solicitations from being consummated in the manner contemplated in this Statement or impair the anticipated benefits of the Consent Solicitations or the Proposed Amendments;

- there shall have been instituted, threatened, or be pending any action, proceeding, application, claim counterclaim or investigation (whether formal or informal) (or there shall have been any material adverse development to any action, application, claim, counterclaim, or proceeding currently instituted, threatened, or pending) before or by any court, governmental, regulatory, or administrative agency or instrumentality, domestic or foreign, or by any other person, domestic or foreign, in connection with a Consent Solicitation that, in the Existing WBD Issuers' reasonable judgment, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of WBD, the Existing WBD Issuers or their subsidiaries, (b) would or might prohibit, prevent, restrict or delay completion of the Consent Solicitations or the Acquisition, or (c) would materially impair the contemplated benefits of the Consent Solicitations or the Proposed Amendments to WBD, the Existing WBD Issuers or their subsidiaries or be material to Holders of Existing WBD Notes in deciding whether to participate in the Consent Solicitations;

- any action or event shall have occurred, failed to occur, or been threatened, any action shall have been taken, and any statute, rule, regulation, judgment, order, stay, decree, or injunction shall have been promulgated, enacted, entered, enforced, or deemed applicable to the Consent Solicitations, by or before any court or governmental, regulatory, or administrative agency, authority, or tribunal, which, either challenges the making of the Consent Solicitations or might directly or indirectly prohibit, prevent, restrict, or delay consummation of, or might otherwise adversely affect in any material manner, the Consent Solicitations or the Acquisition;

- any Existing WBD Notes Trustee shall have objected in any respect to or taken any action that could, in the Existing WBD Issuers' reasonable judgment, adversely affect the consummation of the Consent Solicitations or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Existing WBD Issuers in the making of the Consent Solicitations, the acceptance of some or all of the Consents pursuant to the Consent Solicitations, or the execution of any Supplemental Indenture; or

- there shall have been (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the market price for the Existing WBD Notes, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to

banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the Existing WBD Issuers' reasonable judgment, would or might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts, or other national or international calamity directly or indirectly involving the United States, or (g) in the case of any of the foregoing existing on the date of this Statement, a material acceleration or worsening thereof.

All of the foregoing Conditions may be waived by the Existing WBD Issuers, in whole or in part. Each Consent Solicitation with respect to a Class of Existing WBD Notes is a separate solicitation, and each may be individually consummated, amended, extended, terminated, or withdrawn, subject to the above Conditions and applicable law, at any time in the Existing WBD Issuers' sole discretion, and without also consummating, amending, extending, terminating, or withdrawing the Consent Solicitation with respect to any other Class of Existing WBD Notes.

If any of the foregoing Conditions are not satisfied, the Existing WBD Issuers may, in their sole discretion, at any time prior to the Expiration Date:

- terminate a Consent Solicitation and reject all Consents delivered thereunder;
- modify, extend, or otherwise amend a Consent Solicitation and retain all Consents delivered thereunder until the Expiration Date, as may be extended, subject, however, to the revocation rights of Holders (see "*Terms of the Consent Solicitations—Expiration Date; Extensions; Amendments; Termination*" and "*Terms of the Consent Solicitations—Revocation of Consents*"); or
- waive the unsatisfied Conditions (other than receipt of the Requisite Consents or Modified Requisite Consents, as applicable) and accept all Consents delivered thereunder and not previously revoked.

If there is a material change to the information included in this Statement, the Existing WBD Issuers will promptly disclose such material change in the information in a manner deemed appropriate, including by means of a Statement supplement or a press release.

The Conditions described above are for the Existing WBD Issuers' sole benefit and may be asserted by the Existing WBD Issuers or may be waived by the Existing WBD Issuers, including any action or inaction by the Existing WBD Issuers giving rise to any Condition, in whole or in part at any time and from time to time prior to the Expiration Date in their sole discretion. Under the Consent Solicitations, if any of these events occur, the Existing WBD Issuers may, to the extent permitted or not prohibited by law, (i) reject any Consents delivered thereunder, (ii) waive all unsatisfied Conditions (other than receipt of the Requisite Consents or Modified Requisite Consents, as applicable) and accept all Consents validly delivered pursuant to a Consent Solicitation prior to the Expiration Date, (iii) extend a Consent Solicitation and retain all Consents validly delivered thereunder until the expiration of such extended Consent Solicitation (subject to the limited revocation rights described herein), or (iv) amend a Consent Solicitation in any respect by giving oral or written notice of such amendment to the Tabulation and Information Agent and making public disclosure of such amendment to the extent required by law. The Existing WBD Issuers may amend the terms of one Consent Solicitation without amending the terms of any other Consent Solicitation. The Existing WBD Issuers have not made a decision as to what circumstances would lead the Existing WBD Issuers to waive any Condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Although they have no present plans or arrangements to do so, the Existing WBD Issuers reserve the right to amend, at any time, the terms of the Consent Solicitations. The Existing WBD Issuers will give Holders notice of such amendments as may be required by applicable law.

The failure by the Existing WBD Issuers at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. Any determination made by the Existing WBD Issuers concerning an event, development or circumstance described or referred to above will be final and binding on all parties.

SOLICITATION AGENTS AND TABULATION AND INFORMATION AGENT

Solicitation Agents

In connection with the Consent Solicitations, the Existing WBD Issuers have retained BofA Securities, Inc. and Citigroup Global Markets Inc.to act as the Solicitation Agents. Paramount has agreed to pay the Solicitation Agents customary fees, to reimburse the Solicitation Agents for their reasonable out-of-pocket expenses, to indemnify the Solicitation Agents against certain liabilities, including liabilities under federal securities laws, and to contribute to payments that the Solicitation Agents may be required to make in respect thereof. No fees or commissions have been or will be paid by Paramount to any broker or dealer, other than the Solicitation Agents, in connection with the Consent Solicitations. The customary mailing and handling expenses incurred by brokers, dealers, banks, depositories, trust companies, and other nominees or custodians forwarding material to their customers will be paid by Paramount. The obligations of the Solicitation Agents to perform such function are subject to certain conditions. Requests for assistance relating to the Consent Solicitations may be directed to the Solicitation Agents at the addresses and telephone numbers set forth on the back cover of this Statement.

The Solicitation Agents and their affiliates are full service financial institutions engaged in various activities, and have, from time to time, provided, and may in the future provide, certain commercial banking, financial advisory, and investment banking services to the Existing WBD Issuers or their affiliates for which they have received or will receive customary fees.

In the ordinary course of their business, the Solicitation Agents or their affiliates may at any time hold long or short positions, and may trade for its own account or the accounts of customers, in debt or equity securities issued or guaranteed by the Existing WBD Issuers or their subsidiaries and affiliates, including the Existing WBD Notes, and, to the extent that the Solicitation Agents or their affiliates own Existing WBD Notes during the Consent Solicitations, they may deliver related Consents pursuant to the terms of the Consent Solicitations. The Solicitation Agents and their affiliates may from time to time in the future engage in future transactions with the Existing WBD Issuers, Paramount, the Combined Company or their affiliates and provide services to them in the ordinary course of their respective businesses.

The Solicitation Agents and their affiliates acted as Paramount's financial advisor in connection with the Acquisition and received or may receive customary fees for such services. The Solicitation Agents are also acting as dealer managers in connection with Paramount's separate Tender Offers and the Exchange Offers and may receive customary fees from Paramount in connection therewith. The dealer managers and their respective affiliates also serve as arrangers, bookrunners, agents and/or lenders under the Pro Rata Credit Agreement, the Existing Revolving Credit Agreement, and may serve as arrangers, bookrunners, agents, initial purchasers, underwriters and/or lenders in connection with the Acquisition Financing Transactions and receive customary fees from Paramount in connection therewith. In particular, Citibank, N.A., an affiliate of Citigroup Global Markets Inc., serves as a lender and as the administrative agent under the Pro Rata Credit Agreement and receives customary fees and expense reimbursements from Paramount in connection therewith.

The Solicitation Agents and their affiliates have also provided commitments pursuant to the Debt Commitment Letter, and may receive fees from Paramount in connection therewith. See "*Summary—The Transactions.*"

In connection with the Consent Solicitations or otherwise, the Solicitation Agents may purchase and sell the Existing WBD Notes in the open market to the extent permitted by applicable law. If the Solicitation Agents or their affiliates have a lending relationship with us, the Solicitation Agents or their affiliates may routinely hedge or have hedged, the Solicitation Agents or their affiliates are likely to hedge, and the Solicitation Agents or their affiliates may hedge their credit exposure to us consistent with their customary risk management policies. Typically, the Solicitation Agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Existing WBD Notes subject to this Statement. Any such credit default swaps or short positions could adversely affect future trading prices of the Existing WBD Notes. The Solicitation Agents are only acting as Solicitation Agents for the Consent Solicitations in the United States.

Tabulation and Information Agent

Global Bondholder Services Corporation has been appointed the Tabulation and Information Agent for the Consent Solicitations. All correspondence in connection with the Consent Solicitations should be sent or delivered by each Holder of Existing WBD Notes, or a beneficial owner's bank, depositary, broker, dealer, trust company, or other nominee or custodian, to the Tabulation and Information Agent at the address and telephone numbers set forth on the back cover of this Statement. Paramount will pay the Tabulation and Information Agent reasonable compensation for its services and will reimburse it for certain reasonable expenses in connection therewith.

Global Bondholder Services Corporation is also acting as tender agent, exchange agent and information agent, as applicable, in connection with Paramount's separate Tender Offers and Exchange Offers and may receive customary fees from Paramount in connection therewith.

Paramount has agreed to indemnify the Tabulation and Information Agent against certain liabilities, including liabilities arising under the federal securities laws.

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain material U.S. federal income tax considerations relating to the Consent Solicitations that may be relevant to U.S. Holders and Non-U.S. Holders (each as defined below), and does not address the Concurrent Offers or any transactions occurring after the completion of the Consent Solicitations. This discussion assumes that the Consent Solicitations and the Concurrent Offers will be respected as separate transactions for U.S. federal income tax purposes. Holders should consult the tax disclosure set forth in the applicable exchange offering memorandum or offer to purchase for a discussion of the U.S. federal income tax consequences of the Concurrent Offers. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "***Code***"), U.S. Treasury regulations promulgated thereunder, judicial authorities and published administrative pronouncements of the U.S. Internal Revenue Service ("***IRS***"), all as in effect on the date hereof, and all of which are subject to change or differing interpretation, possibly with retroactive effect, and any such change or differing interpretation could affect the accuracy of the statements and conclusions set forth herein.

This discussion is for general information purposes only and is not a complete description of all tax considerations that may be relevant to U.S. Holders and Non-U.S. Holders of the Existing WBD Notes. It does not address all of the U.S. federal income tax considerations that may be relevant to specific Holders (as defined below) in light of their particular circumstances (including, without limitation, Holders that are directly or indirectly related to the Existing WBD Issuers, Holders who are subject to special accounting rules, including accrual method Holders that have an "applicable financial statement," and Holders that are also lenders under our revolving credit facility) or to Holders subject to special treatment under U.S. federal income tax law (such as banks and other financial institutions, insurance companies, brokers or dealers in securities, currencies, or commodities, traders in securities or other Holders that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt and governmental entities and organizations, retirement plans and other tax-deferred accounts, regulated investment companies, real estate investment trusts, "personal holding companies," "controlled foreign corporations," "foreign controlled foreign corporations," "passive foreign investment companies," corporations that accumulate earnings to avoid U.S. federal income tax, S corporations, partnerships and other entities or arrangements treated as partnerships for U.S. federal income tax purposes (or investors therein), former citizens or long-term residents of the United States, Holders that hold an Existing WBD Note as part of a straddle, hedge, conversion, constructive sale, or other integrated or risk-reduction transaction, Holders liable for any alternative minimum tax, or U.S. Holders that have a "functional currency" other than the U.S. dollar). This discussion does not address any U.S. state or local or non-U.S. tax considerations nor any considerations relating to U.S. federal tax laws other than income tax (such as estate or gift taxes).

This discussion is limited to U.S. Holders and Non-U.S. Holders that hold the Existing WBD Notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). Moreover, this discussion does not address any consequences arising under the Medicare tax on certain investment income, any considerations with respect to any withholding required under FATCA (defined for this purpose as Sections 1471 through 1474 of the Code, the U.S. Treasury regulations promulgated thereunder, administrative guidance and official interpretations thereof, and intergovernmental agreements entered into, or laws or regulations promulgated, in connection therewith), or any reporting requirements except to the extent expressly discussed below.

As used in this discussion, the term "***U.S. Holder***" means a beneficial owner of an Existing WBD Note that, for U.S. federal income tax purposes, is or is treated as (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (y) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used in this discussion, the term "***Non-U.S. Holder***" means a beneficial owner of an Existing WBD Note that is neither a U.S. Holder nor a partnership (or an entity or arrangement treated as a partnership) for U.S. federal income tax purposes, and the term "***Holder***" means a U.S. Holder or a Non-U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds an Existing WBD Note, the U.S. federal income tax considerations relating to the Consent Solicitations will generally depend, in

part, upon the status and activities of such entity and the particular partner. Partnerships owning Existing WBD Notes and partners in such partnerships should consult their own tax advisors regarding the specific U.S. federal income tax considerations applicable to them of participating in the Consent Solicitations.

No ruling has been or will be sought from the IRS with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take a position contrary to the discussion below.

THIS DISCUSSION IS FOR GENERAL INFORMATION ONLY, AND IS NOT A COMPLETE DESCRIPTION OF ALL POTENTIAL TAX CONSIDERATIONS RELATING TO THE CONSENT SOLICITATIONS. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE CONSENT SOLICITATIONS, INCLUDING WITH RESPECT TO REPORTING REQUIREMENTS AND THE APPLICABILITY AND EFFECT OF ANY U.S. FEDERAL, STATE OR LOCAL OR NON-U.S. OR OTHER TAX LAWS IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

Consenting U.S. Holders

Consequences of the Consent Solicitation to Consenting U.S. Holders

Consent Payment

U.S. Holders who validly deliver (and do not validly revoke) their Consents in the applicable Consent Solicitation at or prior to the Expiration Date will be eligible to receive a Consent Payment (as described under the section "*Terms of the Consent Solicitations—Consent Payment*"). The U.S. federal income tax treatment of the receipt of the Consent Payment pursuant to the Consent Solicitations is unclear.

The receipt of the Consent Payment by a U.S. Holder with respect to an Existing WBD Note may be treated as (i) a separate payment for consenting to the Proposed Amendments, which would generally be taxable as ordinary income in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes, (ii) a payment on such Existing WBD Note, which may be treated first as a payment of any accrued and unpaid interest (including original issue discount for U.S. federal income tax purposes ("***OID***"), if any) on such Existing WBD Note and then as a payment of principal on such Existing WBD Note, or (iii) with respect to Modified Notes (as defined below), additional consideration received in the Deemed Exchange (as discussed below), which would be taken into account in determining such U.S. Holder's gain or loss in the Deemed Exchange. Any portion of the Consent Payment not treated as a payment of stated interest on an Existing WBD Note would generally reduce a U.S. Holder's adjusted tax basis in such Existing WBD Note, and, to the extent treated as a payment of principal, if such U.S. Holder acquired the Existing WBD Note with market discount that such U.S. Holder has not previously elected to include in income as it accrued, may result in ordinary income under the market discount rules.

The Existing WBD Issuers, to the extent they are required to take a position for U.S. federal income tax purposes, intend to treat the Consent Payment as additional consideration received by a U.S. Holder in the Deemed Exchange with respect to Modified Notes, and as a separate payment for consenting to the Proposed Amendments with respect to Other Notes (as defined below). There can be no assurance that the IRS will not successfully challenge this position. The remainder of this discussion assumes such treatment will be respected. Each U.S. Holder should consult its tax advisor regarding the U.S. federal income tax treatment of the receipt of the Consent Payment.

Foreign Currency Considerations for Consent Payments on Euro-Denominated Existing WBD Notes

If a U.S. Holder of an Existing WBD Note denominated in euros receives a Consent Payment pursuant to the Consent Solicitations, the amount included in income by the U.S. Holder generally will be based on the U.S. dollar value of the euros received translated at the spot rate on the date the Consent Payment is received.

The rules regarding the taxation of foreign currency transactions are complex. U.S. Holders should consult their tax advisors regarding the application of these rules to the receipt of the Consent Payment.

Deemed Exchange

Assuming the Proposed Amendments are adopted, the U.S. federal income tax consequences to a U.S. Holder will depend, in part, upon whether, for U.S. federal income tax purposes, the adoption of the Proposed Amendments or the receipt of the Consent Payment (if any) constitutes a "significant modification" (within the meaning of the U.S. Treasury regulations promulgated under Section 1001 of the Code) of the Existing WBD Notes retained by such U.S. Holder and, if so, whether the resulting deemed exchange (the "***Deemed Exchange***") of "new" Existing WBD Notes for "old" Existing WBD Notes constitutes a taxable exchange or a recapitalization for U.S. federal income tax purposes. These U.S. Treasury regulations provide that the determination of whether a modification is "significant" is based on all the facts and circumstances (taking into account all modifications of the debt instrument collectively, including any previous transactions or consent payments which were treated as modifications, but not "significant modifications," for U.S. federal income tax purposes, subject to certain exceptions), the legal rights or obligations that are altered, and the degree to which they are altered are "economically significant." The U.S. Treasury regulations also provide that a change in the yield of a debt instrument is a "significant modification" if the yield of the modified debt instrument varies from the yield on the unmodified debt instrument (determined as of the date of the modification) by more than the greater of 25 basis points or 5 percent of the annual yield of the unmodified instrument.

The U.S. Treasury regulations further provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. A modification of a debt instrument that is not a "significant modification" does not result in a Deemed Exchange.

Modified Notes

Although not free from doubt, the Existing WBD Issuers intend to take the position, to the extent they are required to take a position for U.S. federal income tax purposes, that the DGH Issuer's 3.755% Senior Notes due 2027 for which a Holder validly provides (and does not validly revoke) a Consent (the "***Modified Notes***") will be treated as "significantly modified" for U.S. federal income tax purposes.

Accordingly, a U.S. Holder of a Modified Note generally will recognize gain or loss, if any, at the time of the Deemed Exchange, unless the Deemed Exchange qualifies as a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Code.

A Deemed Exchange of an "old" Modified Note ("***Old Modified Note***") for a "new" Modified Note ("***New Modified Note***") generally would constitute a recapitalization for U.S. federal income tax purposes if both the Old Modified Note and the New Modified Note are "securities" under the relevant provisions of the Code. The term "securities" is not defined in the Code or in applicable U.S. Treasury regulations and has not been clearly defined by judicial decisions. If the Deemed Exchange qualifies as a recapitalization under Section 368(a)(1)(E) of the Code, a U.S. Holder of a Modified Note generally would recognize any gain (but not loss) realized on the Deemed Exchange of an Old Modified Note for a New Modified Note in an amount equal to the lesser of (i) any gain realized in respect of such Old Modified Note (as determined in the following paragraph) and (ii) the Consent Payment received in respect of such Old Modified Note; provided, that the portion of the consideration received in the Deemed Exchange that is attributable to accrued but unpaid stated interest on the Old Modified Note generally will be taxable as interest if the U.S. Holder has not previously included such stated interest in income. Subject to the market discount rules discussed below, any such gain generally will be capital gain and will be long-term capital gain if such U.S. Holder has held its Old Modified Note for more than one year at the time of the Deemed Exchange. A U.S. Holder's initial tax basis in the New Modified Note generally will be equal to such U.S. Holder's adjusted tax basis in the Old Modified Note exchanged therefor, increased by the amount of any gain recognized by such U.S. Holder on the Deemed Exchange, and decreased by the amount of the Consent Payment received. A U.S. Holder's holding period for the New Modified Note will include such U.S. Holder's holding period for the Old Modified Note exchanged therefor.

U.S. Holders should consult their tax advisors regarding the potential qualification of a Deemed Exchange as a recapitalization for U.S. federal income tax purposes and, if so, the U.S. federal income tax consequences thereof.

If the Deemed Exchange does not qualify as a recapitalization, a U.S. Holder of a Modified Note generally would recognize gain or loss on the Deemed Exchange of an Old Modified Note for a New Modified Note in an amount equal to the difference, if any, between the amount realized on the exchange (i.e., the "issue price" of the New Modified Note as discussed below and the Consent Payment received in respect of the Old Modified Note) and the U.S. Holder's adjusted tax basis in the Old Modified Note. Subject to the market discount rules described below, any such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if a U.S. Holder's holding period in the Old Modified Note exceeds one year at the time of the Deemed Exchange. The deductibility of any capital loss realized on the Deemed Exchange is subject to limitations. A U.S. Holder's initial tax basis in the New Modified Note generally will equal the "issue price" of such New Modified Note (as discussed below), and the U.S. Holder's holding period in the New Modified Note deemed received should commence on the day after the Deemed Exchange. If as expected the Existing WBD Notes are "traded on an established market" (within the meaning of the applicable U.S. Treasury regulations), the "issue price" of a New Modified Note will generally equal the fair market value of such New Modified Note on the date of the Deemed Exchange. We intend to make available, within 90 days of the Settlement Date, the issue price of any New Modified Note on our website.

A U.S. Holder's adjusted tax basis in an Old Modified Note is generally equal to (i) the amount such U.S. Holder paid for such Old Modified Note (or, if the Old Modified Note was previously subject to a "significant modification" for U.S. federal income tax purposes when held by the U.S. Holder, the basis of the U.S. Holder in such Old Modified Note immediately after such event), (ii) increased by the amount of OID (if any) previously included in income with respect to such Old Modified Note by such U.S. Holder and any market discount previously included in income by such U.S. Holder (including prior to the Deemed Exchange in the year of the Deemed Exchange), and (iii) decreased (but not below zero) by the aggregate amount of payments (other than stated interest) on such Old Modified Note previously made to such U.S. Holder and any bond premium previously amortized by such U.S. Holder on such Old Modified Note.

The U.S. federal income tax rules applicable to Deemed Exchanges, whether treated as a recapitalization under Section 368(a)(1)(E) of the Code or a taxable transaction, are complex. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of the adoption of the Proposed Amendments and the receipt of the Consent Payment.

Market Discount on Modified Notes

If a U.S. Holder acquired an Old Modified Note after its original issuance at a "market discount" (generally defined as the amount, if any, by which the U.S. Holder's adjusted tax basis in the Old Modified Note immediately after its acquisition is exceeded by the adjusted issue price of the Old Modified Note, if such excess exceeds a statutorily defined *de minimis* amount), any gain recognized by the U.S. Holder on any Deemed Exchange of such Old Modified Note for a New Modified Note generally would be treated as ordinary income to the extent of any market discount that accrued on such Old Modified Note during the U.S. Holder's holding period for such Old Modified Note, unless the U.S. Holder previously elected to include the market discount in income as it accrued. U.S. Holders should consult their tax advisors regarding the possible application of the market discount rules.

If a U.S. Holder acquired at a market discount an Old Modified Note that is exchanged for a New Modified Note in a Deemed Exchange that qualifies as a recapitalization, (i) any accrued market discount on such Old Modified Note that is not recognized as described above will carry over to the New Modified Note and (ii) such U.S. Holder may also be treated as having market discount on the New Modified Note received in such Deemed Exchange (in addition to, and without duplication of, any accrued market discount described above) to the extent such U.S. Holder's initial tax basis in such New Modified Note is less than the New Modified Note's issue price.

Other Notes

Although not free from doubt, the Existing WBD Issuers intend to take the position, to the extent they are required to take a position for U.S. federal income tax purposes, that Existing WBD Notes other than the Modified Notes, which include Existing WBD Notes for which Consents were not validly delivered (or for which Consents were validly delivered and validly revoked) (all such Existing WBD Notes, "***Other Notes***") will not be treated as "significantly modified" for U.S. federal income tax purposes. If this treatment is respected, no Deemed Exchange is expected to result with respect to the Other Notes, in which event U.S. Holders of Other Notes would have the same

adjusted tax basis, adjusted issue price, market discount (if any), OID (if any), amortizable bond premium (if any), and holding period in the Other Notes following the adoption of the Proposed Amendments as such U.S. Holders had in the Other Notes immediately before the adoption of the Proposed Amendments, except as provided in "—*Consent Payment*." If, notwithstanding the Existing WBD Issuers' intended treatment, the IRS successfully asserts that the Other Notes are "significantly modified," including if the IRS successfully asserts that the adoption of the Proposed Amendments, on its own, results in a significant modification of the Existing WBD Notes for U.S. federal income tax purposes, a Deemed Exchange would result with respect to the Other Notes, in which event U.S. Holders would be subject to treatment analogous to that set forth above in "—*Modified Notes*."

U.S. Holders should consult their tax advisors regarding the tax consequences to them of the Proposed Amendments and the Consent Payment.

Consequences to U.S. Holders of the Ownership and Disposition of New Modified Notes

Stated Interest

Subject to the discussions below with respect to Short-Term New Modified Notes and pre-issuance accrued interest, stated interest on the New Modified Notes will be included in the income of a U.S. Holder as ordinary income at the time such stated interest is received or accrued, in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

Pre-Issuance Accrued Interest

The New Modified Notes will be treated as having been issued with pre-issuance accrued interest equal to the amount of interest that accrued on the Old Modified Notes from the last interest payment date to the date of the Deemed Exchange. To the extent a U.S. Holder receives a payment in respect of such pre-issuance accrued interest (generally, the first stated interest payment on the New Modified Notes), a portion of the stated interest received on the first interest payment date of the New Modified Notes will generally be treated as a nontaxable return of such pre-issuance accrued interest. For purposes of the remainder of this discussion, stated interest does not include any pre-issuance accrued interest.

Original Issue Discount

Subject to the discussion below with respect to Short-Term New Modified Notes, for any New Modified Notes, if the stated principal amount of such New Modified Notes exceeds their issue price by an amount equal to or greater than a statutorily defined *de minimis* amount (generally, 0.0025 multiplied by the stated principal amount and the number of complete years to maturity from the issue date), then the New Modified Notes will be treated as issued with OID.

If a New Modified Note is treated as issued with OID, then, subject to the discussion of the bond premium and acquisition premium rules below, a U.S. Holder will generally be required to include such OID in gross income (as ordinary income) on an annual basis as it accrues over the term of the New Modified Note (at a constant yield) without regard to such Holder's regular method of accounting for U.S. federal income tax purposes and generally in advance of the receipt of cash payments attributable to that income. The amount of OID that will be included in income with respect to a New Modified Note will equal the sum of the "daily portions" of OID with respect to the New Modified Note for each day during the taxable year on which such New Modified Note was held. The daily portions are determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. The accrual period for a New Modified Note may be of any length and may vary in length over the term of the New Modified Note, provided that each accrual period is no longer than one year and each scheduled payment of interest occurs on the first day or the final day of an accrual period. The amount of OID allocable to any accrual period other than the final accrual period is an amount equal to the excess, if any, of (i) the product of the New Modified Note's "adjusted issue price" at the beginning of such accrual period and its "yield to maturity" (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (ii) the aggregate of all stated interest allocable to the accrual period. OID allocable to a final accrual period is the difference between the amount payable at maturity (other than a payment of stated interest) and the adjusted issue price of the New Modified Note at the beginning of the final accrual period. The adjusted issue price of a New Modified Note at the beginning of any accrual period is generally equal to its issue price increased by the accrued OID for each prior accrual period (determined without regard to the amortization of

any bond premium or acquisition premium, as discussed below). The yield to maturity of a New Modified Note is the discount rate that, when used in computing the present value (as of the date of the Deemed Exchange) of all principal and interest payments to be made under the New Modified Note, produces an amount equal to the issue price of the New Modified Note.

Amortizable Bond Premium, Acquisition Premium and Market Discount

Subject to the discussion below with respect to Short-Term New Modified Notes, if a U.S. Holder's initial tax basis in any New Modified Notes is greater than the stated principal amount of the New Modified Notes, the U.S. Holder will be considered to have acquired the New Modified Notes with "amortizable bond premium" in an amount equal to such excess. A U.S. Holder generally may elect to amortize bond premium over the remaining term of the New Modified Notes on a constant yield method as an offset to stated interest when includible in income under the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. However, because the New Modified Notes may be redeemed by us prior to maturity at a premium, special rules apply that may reduce, eliminate or defer the amount of bond premium that a U.S. Holder may amortize with respect to the New Modified Notes. A U.S. Holder who elects to amortize bond premium must reduce its tax basis in the New Modified Notes by the amount of the amortizable bond premium amortized in any year. An election to amortize bond premium on a constant yield method will also apply to all other taxable debt instruments held or subsequently acquired by a U.S. Holder on or after the first day of the first taxable year for which the election is made. Such an election may not be revoked without the consent of the IRS.

If a New Modified Note is treated as issued with OID, a U.S. Holder that is considered to have acquired the New Modified Note with amortizable bond premium will not be required to include any OID in income with respect to the New Modified Note.

If a Deemed Exchange constitutes a recapitalization, a U.S. Holder may be treated as having "acquisition premium" on any New Modified Notes to the extent such U.S. Holder's tax basis in the New Modified Notes immediately after the Deemed Exchange is greater than the issue price but less than or equal to the stated principal amount of the New Modified Notes. In such case, the amount of OID that must be included in gross income for each OID accrual period with respect to the New Modified Notes will be reduced by the portion of the acquisition premium properly allocable to that period.

As described above, if a U.S. Holder acquired at a market discount an Old Modified Note that is exchanged for a New Modified Note in a Deemed Exchange that qualifies as a recapitalization, the U.S. Holder may be treated as having market discount with respect to the New Modified Note. A U.S. Holder of such New Modified Note will be required to treat as ordinary income (rather than capital gain) any gain recognized on the disposition (including certain non-taxable dispositions) of such New Modified Note to the extent of any accrued market discount on such New Modified Note at the time of the disposition (including any accrued market discount on an Old Modified Note that carried over to such New Modified Note) unless the U.S. Holder had previously elected to include market discount in income as it accrues. Market discount will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the New Modified Notes unless a U.S. Holder elects to accrue on a constant yield method.

Sale, Retirement, Redemption or Other Taxable Disposition

Subject to the discussion below with respect to Short-Term New Modified Notes, in general, a U.S. Holder of a New Modified Note will recognize gain or loss upon the sale, retirement, redemption or other taxable disposition of such New Modified Note in an amount equal to the difference between (1) the amount of cash and the fair market value of property received in exchange therefor (except to the extent attributable to accrued and unpaid stated interest) and (2) the U.S. Holder's adjusted tax basis in such New Modified Notes. A U.S. Holder's adjusted tax basis in the New Modified Notes will generally equal its initial tax basis in the New Modified Notes (determined as described above), increased by any accrued OID and market discount previously included in income and decreased by any bond premium that it previously amortized with respect to the New Modified Notes. The portion of any proceeds that is attributable to accrued and unpaid stated interest will not be taken into account in computing the U.S. Holder's gain or loss, but will instead be treated as interest income (to the extent not previously included in income), as described under "—*Stated Interest*" above. Except to the extent attributable to any accrued market discount, any gain or loss recognized generally will be capital gain or loss and will be long-term capital gain or loss if the New Modified Notes were held for more than one year. Net long-term capital gains recognized by non-

corporate U.S. Holders, including individuals, generally will be taxable at a reduced rate. The deductibility of capital losses is subject to certain limitations.

Short-Term New Modified Notes

Certain New Modified Notes may have less than one year remaining to maturity at the time of the Deemed Exchange (such New Modified Notes, "***Short-Term New Modified Notes***"). Under the U.S. Treasury regulations, no payments of interest on a Short-Term New Modified Note are treated as qualified stated interest. Accordingly, in determining the amount of discount on a Short-Term New Modified Note, all interest payments, including stated interest, are included in the Short-Term New Modified Note's stated redemption price at maturity.

In general, individuals and certain other U.S. Holders using the cash-basis method of accounting for U.S. federal income tax purposes are not required to include accrued discount on Short-Term New Modified Notes in income currently unless they elect to do so, but they may be required to include any stated interest in income as the interest is received. However, a cash-basis U.S. Holder will be required to treat any gain recognized on a sale, exchange, redemption, retirement or other taxable disposition of the Short-Term New Modified Note as ordinary income to the extent such gain does not exceed the discount accrued with respect to the Short-Term New Modified Note, which will be determined on a straight-line basis unless the U.S. Holder makes an election to accrue the discount under the constant-yield method, through the date of disposition. In addition, a cash-basis U.S. Holder that does not elect to currently include accrued discount in income will not be allowed to deduct any of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a Short-Term New Modified Note (in an amount not exceeding the deferred income), but instead will be required to defer deductions for such interest until the deferred income is realized upon the maturity of the Short-Term New Modified Note or its earlier disposition in a taxable transaction. Notwithstanding the foregoing, a cash-basis U.S. Holder of a Short-Term New Modified Note may elect to include accrued discount in income on a current basis. This election will apply to all short-term debt instruments acquired by such U.S. Holder on or after the first day of the first taxable year to which the election applies. If this election is made, the limitation on the deductibility of interest described in this paragraph will not apply.

A U.S. Holder using the accrual method of accounting for U.S. federal income tax purposes and some cash-basis U.S. Holders (including banks, securities dealers, regulated investment companies, and certain trust funds) generally will be required to include accrued discount on a Short-Term New Modified Note in income on a current basis, on either a straight-line basis or, at the election of the U.S. Holder, under the constant-yield method based on daily compounding. Regardless of whether a U.S. Holder is a cash-basis or accrual-basis U.S. Holder, the U.S. Holder of a Short-Term New Modified Note may elect to include accrued "acquisition discount" with respect to the Short-Term New Modified Note in income on a current basis. Acquisition discount is the excess of the remaining redemption amount of the Short-Term New Modified Note at the time of the Deemed Exchange over the issue price. Acquisition discount will be treated as accruing on a straight-line basis or, at the election of the U.S. Holder, under a constant yield method based on daily compounding. If a U.S. Holder elects to include accrued acquisition discount in income, the rules for including OID will not apply. In addition, the market discount rules described above will not apply to Short-Term New Modified Notes.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments of Consent Payments to a U.S. Holder, payments of stated interest (including amounts treated as attributable to accrued but unpaid stated interest on Old Modified Notes exchanged in the Deemed Exchange), accruals of OID (if any) on the New Modified Notes and proceeds from a sale, exchange, retirement, redemption or other taxable disposition of the New Modified Notes (and the exchange of Old Modified Notes for New Modified Notes), unless such U.S. Holder is an entity that is exempt from information reporting and, when required, demonstrates this fact.

Any such payment to a U.S. Holder that is subject to information reporting generally will also be subject to backup withholding, unless such U.S. Holder provides the appropriate documentation (generally, IRS Form W-9) to the applicable withholding agent certifying that, among other things, such U.S. Holder is not subject to backup withholding and its taxpayer identification number is correct, or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally may be claimed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability if the required information is furnished by such U.S. Holder on a timely basis to the IRS.

Consenting Non-U.S. Holders

Deemed Exchange

As discussed under "*—Consenting U.S. Holders—Consequences of the Consent Solicitation to Consenting U.S. Holders—Deemed Exchange*," although not free from doubt, the Existing WBD Issuers intend to take the position, to the extent they are required to take a position for U.S. federal income tax purposes, that the Modified Notes will be treated as "significantly modified" for U.S. federal income tax purposes and that the Other Notes will not be treated as "significantly modified" for U.S. federal income tax purposes. Non-U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of the Proposed Amendments and the receipt of the Consent Payment.

Modified Notes

Subject to the discussion below under "*—Consent Payment*" and "*—Information Reporting and Backup Withholding*," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on any Deemed Exchange of Modified Notes or any gain recognized on a subsequent disposition of New Modified Notes, unless

- such gain is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, or
- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of such sale and certain other conditions are met.

Unless an applicable income tax treaty provides otherwise, any gain described in the first bullet point above generally will be subject to U.S. federal income tax in the same manner as if such Non-U.S. Holder were a U.S. person as described above under "*—Consenting U.S. Holders—Consequences of the Consent Solicitation to Consenting U.S. Holders—Modified Notes*." A Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty) on its effectively connected earnings and profits, subject to certain adjustments.

Any gain described in the second bullet point above generally will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty), but may be offset by certain U.S.-source capital losses of the Non-U.S. Holder, if any, provided that the Non-U.S. Holder timely files a U.S. federal income tax return with respect to such losses.

Any accrued interest or OID paid to a Non-U.S. Holder on New Modified Notes (or deemed to be received by a Non-U.S. Holder pursuant to any Deemed Exchange), if any, generally will not be subject to U.S. federal income or withholding tax, provided that (i) such amounts are not effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, (ii) such Non-U.S. Holder does not own, actually or constructively, stock possessing 10% or more of the total combined voting power of all classes of WBD stock entitled to vote, (iii) such Non-U.S. Holder is not a "controlled foreign corporation" that is related to us or WBD through stock ownership, and (iv) the applicable withholding agent has received appropriate documentation (generally on IRS Form W-8BEN or W-8BEN-E, as applicable (or other appropriate form)) establishing that the Non-U.S. Holder is not a U.S. person for U.S. federal income tax purposes and certain other certification requirements are satisfied. If the foregoing requirements are not satisfied with respect to a Non-U.S. Holder, any amounts treated as accrued interest or OID generally will be subject to U.S. federal withholding tax at a rate of 30%, unless:

- such interest or OID is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, or

- the Non-U.S. Holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) claiming an exemption from (or a reduction of) withholding under the benefits of an applicable income tax treaty.

Unless an applicable income tax treaty provides otherwise, any interest or OID described in the first bullet point above generally will be subject to U.S. federal income tax in the same manner as if such Non-U.S. Holder were a U.S. person as described above under "*—Consenting U.S. Holders—Consequences of the Consent Solicitation to Consenting U.S. Holders*" and "*—Consenting U.S. Holders—Consequences to U.S. Holders of the Ownership and Disposition of New Modified Notes*". A Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty) on its effectively connected earnings and profits, subject to certain adjustments.

Other Notes

Assuming no Deemed Exchange results with respect to the Other Notes, a Non-U.S. Holder of Other Notes would not be subject to U.S. federal income or withholding tax as a result of the Consent Solicitation except as provided in "*—Consent Payment*" below. If, notwithstanding the Existing WBD Issuers' intended treatment, the IRS successfully asserts that the Other Notes are "significantly modified," a Deemed Exchange would result with respect to the Other Notes, in which event a Non-U.S. Holder of Other Notes would be subject to treatment analogous to that described for Modified Notes herein.

Non-U.S. Holders should consult their own tax advisors regarding the tax consequences to them of the Proposed Amendments and the Consent Payment.

Consent Payment

As discussed above under the heading "*—Consenting U.S. Holders—Consequences of the Consent Solicitation to Consenting U.S. Holders—Consent Payment*," the U.S. federal income tax treatment of the receipt of the Consent Payment is unclear. The receipt of the Consent Payment by a Non-U.S. Holder with respect to an Existing WBD Note may be treated as (i) a separate payment for consenting to the Proposed Amendments, (ii) a payment on such Existing WBD Note, which may be treated first as a payment of any accrued and unpaid OID on such Existing WBD Note and then as a payment of principal on such Existing WBD Note, or (iii) with respect to Modified Notes, additional consideration received in the Deemed Exchange.

If the Consent Payment were treated as a separate payment for consenting to the Proposed Amendments, the Consent Payment may be subject to U.S. federal withholding tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty) unless:

- the Non-U.S. Holder is engaged in the conduct of a trade or business in the United States with which the receipt of such payment is effectively connected, in which case such Non-U.S. Holder generally will be subject to U.S. federal income tax in the same manner as if such Non-U.S. Holder were a U.S. person as described above under "*—Consenting U.S. Holders—Consequences of the Consent Solicitation to Consenting U.S. Holders—Consent Payment*" (and a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty) on its effectively connected earnings and profits, subject to certain adjustments); or

- an applicable tax treaty between the United States and the country of residence of the Non-U.S. Holder eliminates or reduces the withholding tax on such payment and such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) to the applicable withholding agent.

The Existing WBD Issuers, to the extent they are required to take a position for U.S. federal income tax purposes, intend to treat the Consent Payment as additional consideration received by a Holder in the Deemed Exchange with respect to Modified Notes (as described above, under "*—Modified Notes*"), and as a separate payment for consenting to the Proposed Amendments with respect to Other Notes. There can be no assurance that the IRS will not successfully challenge this position. Each Non-U.S. Holder should consult its own tax advisor regarding the application of U.S. federal income and withholding tax to the Consent Payment, including such Non-U.S. Holder's eligibility for a withholding exemption and the availability of a refund of any U.S. federal tax withheld.

Information Reporting and Backup Withholding

Payments of the Consent Payment to a Non-U.S. Holder and payments of interest on New Modified Notes (including amounts treated as attributable to accrued but unpaid stated interest on Old Modified Notes that are exchanged in a Deemed Exchange), and the amount of any U.S. federal tax withheld from such payments (if any), generally will be reported to the IRS and to such Non-U.S. Holder.

The other information reporting and backup withholding rules that apply to payments to a U.S. Holder pursuant to the Consent Solicitations or the ownership of New Modified Notes generally will not apply to payments to a Non-U.S. Holder if such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally may be claimed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability if the required information is furnished by such Non-U.S. Holder on a timely basis to the IRS.

Holders Not Consenting

Assuming the Proposed Amendments are adopted, the Proposed Amendments will apply to all Holders of the Existing WBD Notes, regardless of whether any such Holders have consented to the Proposed Amendments or received the Consent Payment. In such case, the U.S. federal income tax consequences to a Holder will depend upon whether, for U.S. federal income tax purposes, the adoption of the Proposed Amendments constitutes a "significant modification" (within the meaning of the U.S. Treasury regulations promulgated under Section 1001 of the Code) of the Existing WBD Notes retained by such Holder. The applicable U.S. Treasury regulations provide that the determination of whether a modification is "significant" is based on all the facts and circumstances (taking into account all modifications of the debt instrument collectively), the legal rights or obligations that are altered, and the degree to which they are altered are "economically significant." The U.S. Treasury regulations further provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification.

A Holder that does not validly deliver a Consent in the Consent Solicitations (or validly revokes its Consent) and does not receive a Consent Payment (a "non-consenting Holder") will not be able to participate in the Concurrent Offers and as a result will be subject to the covenant changes to the Existing WBD Notes in the event that the Acquisition is consummated. While the matter is not certain, we intend to take the position that a non-consenting Holder will not be treated as having a significant modification of the Existing WBD Notes retained by such Holder. If such treatment is respected, such Holder should have no U.S. federal income tax consequences as a result of the adoption of the Proposed Amendments. It is possible, however, that the IRS could treat the adoption of the Proposed Amendments, on its own, as resulting in a significant modification of the Existing WBD Notes with respect to a non-consenting Holder for U.S. federal income tax purposes. If the IRS were to take this position and prevailed, then the tax consequences might differ materially from the tax consequences described above, and such Holder may be treated as exchanging its Existing WBD Notes in a Deemed Exchange, with consequences generally as described above. Non-consenting Holders should consult their tax advisors regarding the risk that the adoption of the Proposed Amendments could result in a significant modification for U.S. federal income tax purposes and the U.S. federal income tax consequences to them if the adoption of the Proposed Amendments is so treated.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AND INDEPENDENT AUDITOR

The financial statements of Paramount Skydance Corporation (Successor) as of December 31, 2025 and for the period from August 7, 2025 to December 31, 2025 and the financial statements of Paramount Global (Predecessor) as of December 31, 2024 and for the for the periods from January 1, 2025 to August 6, 2025 and for each of the two years in the period ended December 31, 2024 incorporated in this Statement by reference to the Current Report on Form 8-K of Paramount Skydance Corporation dated May 13, 2026 and the effectiveness of internal control over financial reporting of Paramount Skydance Corporation as of December 31, 2025 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their reports incorporated by reference herein

The financial statements of Warner Bros. Discovery, Inc. incorporated in this Statement by reference to Warner Bros. Discovery, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025 and the effectiveness of internal control over financial reporting as of December 31, 2025 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

The financial statements of Skydance Media, LLC as of December 31, 2024 incorporated in this Statement by reference to the Current Report on Form 8-K of Paramount Skydance Corporation filed on October 23, 2025 have been audited by Ernst & Young LLP, independent auditor, as stated in their report incorporated by reference herein.

Exhibit A

Class 1 Supplemental Indenture

[attached]

DISCOVERY COMMUNICATIONS, LLC,

Issuer

WARNER BROS. DISCOVERY, INC., Parent Guarantor

DISCOVERY GLOBAL HOLDINGS, INC. (f/k/a WarnerMedia Holdings, Inc.) and SCRIPPS NETWORKS INTERACTIVE, INC., each, a Subsidiary Guarantor

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

Trustee

TWENTY-FOURTH SUPPLEMENTAL INDENTURE DATED AS OF , 2026 TO INDENTURE DATED AS OF AUGUST 19, 2009

Relating to

3.950% Senior Notes due 2028
4.125% Senior Notes due 2029
3.625% Senior Notes due 2030
5.000% Senior Notes due 2037
6.350% Senior Notes due 2040
4.950% Senior Notes due 2042
4.875% Senior Notes due 2043
5.200% Senior Notes due 2047
5.300% Senior Notes due 2049

TWENTY-FOURTH SUPPLEMENTAL INDENTURE

TWENTY-FOURTH SUPPLEMENTAL INDENTURE, dated as of , 2026 (this "**Twenty-Fourth Supplemental Indenture**"), to the Base Indenture (defined below) among Discovery Communications, LLC, a Delaware limited liability company (the "**Company**"), Warner Bros. Discovery, Inc. (f/k/a Discovery, Inc.), a Delaware corporation (the "**Parent Guarantor**"), Discovery Global Holdings, Inc. (f/k/a WarnerMedia Holdings, Inc.), a Delaware corporation ("**DGH**"), Scripps Networks Interactive, Inc., an Ohio corporation ("**Scripps**" and, together with DGH, the "**Subsidiary Guarantors**"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (the **"Trustee**").

RECITALS

WHEREAS, the Company has executed and delivered to the Trustee the Indenture, dated as of August 19, 2009 (the "**Base Indenture**", and, as amended, supplemented or otherwise modified to the date hereof, including by the Existing Supplemental Indentures (as defined below) (but for the avoidance of doubt, excluding this Twenty-Fourth Supplemental Indenture), the "**Indenture**"), providing for the issuance from time to time of its Securities;

WHEREAS, the Company has previously established a series of its Securities designated as the "6.350% Senior Notes due 2040" (the "**2040 Notes**") and issued $850,000,000 aggregate principal amount of the 2040 Notes, pursuant to the Second Supplemental Indenture, dated as of June 3, 2010, to the Base Indenture (the "**Second Supplemental Indenture**");

WHEREAS, the Company has previously established a series of its Securities designated as the "4.95% Senior Notes due 2042" (the "**2042 Notes**") and issued $500,000,000 aggregate principal amount of the 2042 Notes, pursuant to the Fourth Supplemental Indenture, dated as of May 17, 2012, to the Base Indenture (the "**Fourth Supplemental Indenture**");

WHEREAS, the Company has previously established a series of its Securities designated as the "4.875% Senior Notes due 2043" (the "**2043 Notes**") and issued $850,000,000 aggregate principal amount of the 2043 Notes, pursuant to the Fifth Supplemental Indenture, dated as of March 19, 2013, to the Base Indenture (the "**Fifth Supplemental Indenture**");

WHEREAS, the Company has previously (i) established a series of its Securities designated as the "3.950% Senior Notes due 2028" (the "**2028 Notes**") and issued $1,700,000,000 aggregate principal amount of the 2028 Notes, (ii) established a series of its Securities designated as the "5.000% Senior Notes due 2037" (the "**2037 Notes**") and issued $1,250,000,000 aggregate principal amount of the 2037 Notes and (iii) established a series of its Securities designated as the "5.200% Senior Notes due 2047" (the "**2047 Notes**") and issued $1,250,000,000 aggregate principal amount of the 2047 Notes, in each case pursuant to the Eleventh Supplemental Indenture, dated as of September 21, 2017, to the Base Indenture (the "**Eleventh Supplemental Indenture**");

WHEREAS, the Company has previously (i) established a series of its Securities designated as the "4.125% Senior Notes due 2029" (the **"2029 Notes**") and issued $750,000,000 aggregate principal amount of the 2029 Notes and (ii) established a series of its Securities designated as the "5.300% Senior Notes due 2049" (the "**2049 Notes**") and issued $750,000,000 aggregate principal amount of the 2049 Notes, in each case pursuant to the Seventeenth Supplemental Indenture, dated as of May 21, 2019, to the Base Indenture (the "**Seventeenth Supplemental Indenture**");

WHEREAS, the Company has previously established a series of its Securities designated as the "3.625% Senior Notes due 2030" (the "**2030 Notes**" and together with the 2028 Notes, the 2029 Notes, the 2037 Notes, the 2040 Notes, the 2042 Notes, the 2043 Notes, the 2047 Notes and the 2049 Notes, collectively, the "**Notes**") and issued $1,000,000,000 aggregate principal amount of the 2030 Notes, pursuant to the Eighteenth Supplemental Indenture, dated as of May 18, 2020, to the Base Indenture (the "**Eighteenth Supplemental Indenture**");

WHEREAS, the Company, the Parent Guarantor, the Subsidiary Guarantors and the Trustee have previously entered into the Twenty-Third Supplemental Indenture, dated as of June 13, 2025, to the Base Indenture (the "**Twenty-Third Supplemental Indenture**"), amending certain provisions of the Indenture;

WHEREAS, each of the Second Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Eleventh Supplemental Indenture, the Seventeenth Supplemental Indenture, the Eighteenth Supplemental Indenture and the Twenty-Third Supplemental Indenture, in each case, as amended, supplemented or otherwise modified to the date hereof, is referred to herein as an "**Existing Supplemental Indenture**" and collectively, the "**Existing Supplemental Indentures**";

WHEREAS, the Company desires to amend the Indenture to effect certain modifications and cure certain ambiguities, as set forth in Article 2 of this Twenty-Fourth Supplemental Indenture (the "**Amendments**");

WHEREAS, Section 8.02 of the Base Indenture, as amended by each of the Existing Supplemental Indentures relating to the Notes, provides that with the consent (evidenced as provided in Article 7 of the Base Indenture) of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of all series affected by such supplemental indenture (voting as one class), the Company, when authorized by a Consent of the Sole Member, the Guarantor, when authorized by a Guarantor Authorizing Resolution, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental to the Base Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Base Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series, other than with respect to certain provisions and rights of the Holders of the Securities which, as set forth in Section 8.02 of the Base Indenture (as amended by each of the Existing Supplemental Indentures), require the consent of the Holder of each Security so affected;

WHEREAS, the Company has solicited consents from the Holders of the Notes for the Amendments to the Indenture, in accordance with the terms and subject to the conditions set forth in the consent solicitation statement, dated as of May 19, 2026 (the "**Consent Solicitation Statement**");

WHEREAS, as of 5:00 p.m., New York city time, on [●], 2026, the Company has received, and delivered to the Trustee, the consents from Holders of not less than a majority in aggregate principal amount of all series of outstanding Notes to the Amendments to the Indenture as set forth in Article 2 hereof, voting as one class, as evidenced by a certified report from Global Bondholder Services Corporation;

WHEREAS, the Company has requested that the Trustee execute and deliver this Twenty-Fourth Supplemental Indenture, and complete all requirements necessary to make this Twenty-Fourth Supplemental Indenture a valid, binding and enforceable instrument in accordance with its terms, and all acts and things necessary have been done and performed to make this Twenty-Fourth Supplemental

Indenture enforceable against the parties hereto in accordance with its terms, and the execution and delivery of this Twenty-Fourth Supplemental Indenture has been duly authorized by the parties hereto in all respects.

WITNESSETH:

NOW, THEREFORE, for and in consideration of the premises contained herein, each party agrees for the benefit of each other party and for the equal and ratable benefit of the Holders of the Notes, as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 Capitalized terms used but not defined in this Twenty-Fourth Supplemental Indenture shall have the meanings ascribed to them in the Base Indenture. Terms defined in the preamble or recitals hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Twenty-Fourth Supplemental Indenture refer to this Twenty-Fourth Supplemental Indenture as a whole and not to any particular section hereof.

Section 1.02 References in this Twenty-Fourth Supplemental Indenture to article and section numbers shall be deemed to be references to article and section numbers of this Twenty-Fourth Supplemental Indenture unless otherwise specified.

ARTICLE 2
AMENDMENTS TO THE INDENTURE

Section 2.01 *Covenants*.

(a) Solely with respect to the 2040 Notes, Section 3.05(a) of the Second Supplemental Indenture is hereby amended and restated to read as follows:

> If the Closing occurs, the Company shall, in its sole discretion, commence an offer (the "**Exchange Offer**") to exchange Amended Notes held by Eligible Holders for Junior Lien Exchange Notes by the Exchange Offer Deadline. If the Exchange Offer is not commenced by the Company by the Exchange Offer Deadline or the Exchange Offer is not completed within 60 days of commencement thereof, the Company shall, within ten (10) Business Days of such failure, make a payment of $100 per $1,000 principal amount of Amended Notes (the "**Junior Lien Exchange Payment**") to Holders of Amended Notes as of the date of the Junior Lien Exchange Payment. If the Company makes the Junior Lien Exchange Payment pursuant to this Section 3.05(a), the Company shall have no further obligations under this Section 3.05(a). If the Closing does not occur by the End Date or the Merger Agreement is otherwise terminated pursuant to its terms, the Company shall, in its sole discretion, commence the Exchange Offer to exchange Amended Notes held by Eligible Holders for the same principal amount of Junior Lien Exchange Notes by the Exchange Offer Deadline. If the Exchange Offer is not commenced by the Company by the Exchange Offer Deadline or the Exchange Offer is not completed within 60 days of commencement thereof, the Company shall, within ten (10) Business Days of such failure, make the Junior Lien Exchange Payment to Holders of Amended Notes as of the date of the Junior Lien Exchange Payment. If the Company makes the Junior Lien Exchange Payment pursuant to this Section 3.05(a), the Company shall have no further obligations under this Section 3.05(a).

(b) Solely with respect to the 2042 Notes, Section 3.05(a) of the Fourth Supplemental Indenture is hereby amended and restated to read as follows:

If the Closing occurs, the Company shall, in its sole discretion, commence an offer (the "**Exchange Offer**") to exchange Amended Notes held by Eligible Holders for Junior Lien Exchange Notes by the Exchange Offer Deadline. If the Exchange Offer is not commenced by the Company by the Exchange Offer Deadline or the Exchange Offer is not completed within 60 days of commencement thereof, the Company shall, within ten (10) Business Days of such failure, make a payment of $100 per $1,000 principal amount of Amended Notes (the "**Junior Lien Exchange Payment**") to Holders of Amended Notes as of the date of the Junior Lien Exchange Payment. If the Company makes the Junior Lien Exchange Payment pursuant to this Section 3.05(a), the Company shall have no further obligations under this Section 3.05(a). If the Closing does not occur by the End Date or the Merger Agreement is otherwise terminated pursuant to its terms, the Company shall, in its sole discretion, commence the Exchange Offer to exchange Amended Notes held by Eligible Holders for the same principal amount of Junior Lien Exchange Notes by the Exchange Offer Deadline. If the Exchange Offer is not commenced by the Company by the Exchange Offer Deadline or the Exchange Offer is not completed within 60 days of commencement thereof, the Company shall, within ten (10) Business Days of such failure, make the Junior Lien Exchange Payment to Holders of Amended Notes as of the date of the Junior Lien Exchange Payment. If the Company makes the Junior Lien Exchange Payment pursuant to this Section 3.05(a), the Company shall have no further obligations under this Section 3.05(a).

(c) Solely with respect to the 2043 Notes, Section 3.05(a) of the Fifth Supplemental Indenture is hereby amended and restated to read as follows:

If the Closing occurs, the Company shall, in its sole discretion, commence an offer (the "**Exchange Offer**") to exchange Amended Notes held by Eligible Holders for Junior Lien Exchange Notes by the Exchange Offer Deadline. If the Exchange Offer is not commenced by the Company by the Exchange Offer Deadline or the Exchange Offer is not completed within 60 days of commencement thereof, the Company shall, within ten (10) Business Days of such failure, make a payment of $100 per $1,000 principal amount of Amended Notes (the "**Junior Lien Exchange Payment**") to Holders of Amended Notes as of the date of the Junior Lien Exchange Payment. If the Company makes the Junior Lien Exchange Payment pursuant to this Section 3.05(a), the Company shall have no further obligations under this Section 3.05(a). If the Closing does not occur by the End Date or the Merger Agreement is otherwise terminated pursuant to its terms, the Company shall, in its sole discretion, commence the Exchange Offer to exchange Amended Notes held by Eligible Holders for the same principal amount of Junior Lien Exchange Notes by the Exchange Offer Deadline. If the Exchange Offer is not commenced by the Company by the Exchange Offer Deadline or the Exchange Offer is not completed within 60 days of commencement thereof, the Company shall, within ten (10) Business Days of such failure, make the Junior Lien Exchange Payment to Holders of Amended Notes as of the date of the Junior Lien Exchange Payment. If the Company makes the Junior Lien Exchange Payment pursuant to this Section 3.05(a), the Company shall have no further obligations under this Section 3.05(a).

(d) Solely with respect to the 2028 Notes, the 2037 Notes and the 2047 Notes, Section 3.07(a) of the Eleventh Supplemental Indenture is hereby amended and restated to read as follows:

If the Closing occurs, the Company shall, in its sole discretion, commence an offer (the "**Exchange Offer**") to exchange Amended Notes held by Eligible Holders for Junior Lien Exchange Notes by the Exchange Offer Deadline. If the Exchange Offer is not commenced by the Company by the Exchange Offer Deadline or the Exchange Offer is not completed within 60 days of commencement thereof, the Company shall, within ten (10) Business Days of such failure, make a payment of $100 per $1,000 principal amount of Amended Notes (the "**Junior Lien Exchange Payment**") to Holders of Amended Notes as of the date of the Junior Lien Exchange Payment. If the Company

makes the Junior Lien Exchange Payment pursuant to this Section 3.07(a), the Company shall have no further obligations under this Section 3.07(a). If the Closing does not occur by the End Date or the Merger Agreement is otherwise terminated pursuant to its terms, the Company shall, in its sole discretion, commence the Exchange Offer to exchange Amended Notes held by Eligible Holders for the same principal amount of Junior Lien Exchange Notes by the Exchange Offer Deadline. If the Exchange Offer is not commenced by the Company by the Exchange Offer Deadline or the Exchange Offer is not completed within 60 days of commencement thereof, the Company shall, within ten (10) Business Days of such failure, make the Junior Lien Exchange Payment to Holders of Amended Notes as of the date of the Junior Lien Exchange Payment. If the Company makes the Junior Lien Exchange Payment pursuant to this Section 3.07(a), the Company shall have no further obligations under this Section 3.07(a).

(e) Solely with respect to the 2029 Notes and the 2049 Notes, Section 3.07(a) of the Seventeenth Supplemental Indenture is hereby amended and restated to read as follows:

If the Closing occurs, the Company shall, in its sole discretion, commence an offer (the "**Exchange Offer**") to exchange Amended Notes held by Eligible Holders for Junior Lien Exchange Notes by the Exchange Offer Deadline. If the Exchange Offer is not commenced by the Company by the Exchange Offer Deadline or the Exchange Offer is not completed within 60 days of commencement thereof, the Company shall, within ten (10) Business Days of such failure, make a payment of $100 per $1,000 principal amount of Amended Notes (the "**Junior Lien Exchange Payment**") to Holders of Amended Notes as of the date of the Junior Lien Exchange Payment. If the Company makes the Junior Lien Exchange Payment pursuant to this Section 3.07(a), the Company shall have no further obligations under this Section 3.07(a). If the Closing does not occur by the End Date or the Merger Agreement is otherwise terminated pursuant to its terms, the Company shall, in its sole discretion, commence the Exchange Offer to exchange Amended Notes held by Eligible Holders for the same principal amount of Junior Lien Exchange Notes by the Exchange Offer Deadline. If the Exchange Offer is not commenced by the Company by the Exchange Offer Deadline or the Exchange Offer is not completed within 60 days of commencement thereof, the Company shall, within ten (10) Business Days of such failure, make the Junior Lien Exchange Payment to Holders of Amended Notes as of the date of the Junior Lien Exchange Payment. If the Company makes the Junior Lien Exchange Payment pursuant to this Section 3.07(a), the Company shall have no further obligations under this Section 3.07(a).

(f) Solely with respect to the 2030 Notes, Section 3.07(a) of the Eighteenth Supplemental Indenture is hereby amended and restated to read as follows:

If the Closing occurs, the Company shall, in its sole discretion, commence an offer (the "**Exchange Offer**") to exchange Amended Notes held by Eligible Holders for Junior Lien Exchange Notes by the Exchange Offer Deadline. If the Exchange Offer is not commenced by the Company by the Exchange Offer Deadline or the Exchange Offer is not completed within 60 days of commencement thereof, the Company shall, within ten (10) Business Days of such failure, make a payment of $100 per $1,000 principal amount of Amended Notes (the "**Junior Lien Exchange Payment**") to Holders of Amended Notes as of the date of the Junior Lien Exchange Payment. If the Company makes the Junior Lien Exchange Payment pursuant to this Section 3.07(a), the Company shall have no further obligations under this Section 3.07(a). If the Closing does not occur by the End Date or the Merger Agreement is otherwise terminated pursuant to its terms, the Company shall, in its sole discretion, commence the Exchange Offer to exchange Amended Notes held by Eligible Holders for the same principal amount of Junior Lien Exchange Notes by the Exchange Offer Deadline. If the Exchange Offer is not commenced by the Company by the Exchange Offer Deadline or the Exchange Offer is not completed within 60 days of commencement thereof, the Company shall,

within ten (10) Business Days of such failure, make the Junior Lien Exchange Payment to Holders of Amended Notes as of the date of the Junior Lien Exchange Payment. If the Company makes the Junior Lien Exchange Payment pursuant to this Section 3.07(a), the Company shall have no further obligations under this Section 3.07(a).

Section 2.02 *Definitions.*

(a) Solely with respect to the Notes, the definitions set forth below hereby are amended and restated in Section 1.03 of each Existing Supplemental Indenture to read as follows:

"**Exchange Offer Deadline**" means the End Date; *provided* that if the Merger Agreement is validly terminated on or prior to the End Date, "Exchange Offer Deadline" shall mean the date that is the later of (i) December 30, 2026 and (ii) 90 calendar days following the date on which the Merger Agreement is validly terminated.

"**Junior Lien Exchange Notes**" means new junior lien secured notes that may be issued by the Company, with such terms as are determined by the Company (in its sole discretion); *provided* that, either:

a. if the Closing occurs, (x) such terms will not include any "restricted debt prepayments" or other "restricted payments" or similar restrictive covenant, (y) such terms will not include any "limitation on liens" or similar restrictive covenants, and (z) such notes will be guaranteed on a senior basis by Parent Guarantor and each Subsidiary of the Company that is an obligor under the Applicable Take-Out Facility and secured by the assets of the Company, Parent Guarantor, and such applicable guarantor Subsidiaries, with such modifications as deemed necessary or advisable by the Company (in its sole discretion) to reflect liens on the assets of the Company, Parent Guarantor, and its applicable guarantor Subsidiaries that are junior in priority to the Applicable Take-Out Facility, or

b. if the Closing does not occur by the End Date or the Merger Agreement is otherwise terminated pursuant to its terms, such terms will be substantially consistent (as determined by the Company (in its sole discretion)) with the terms expressly set forth under the "Brief Description of the Junior Lien Exchange Notes" section of the Offer to Purchase and Consent Solicitation Statement (the "**Junior Lien Exchange Notes Section**") with such modifications as deemed necessary or advisable by the Company (in its sole discretion) to take into account the terms of the Principal Bridge Take-Out Facility (as defined below) or the Take-Out Bonds (as defined below) giving due regard to the priority of the Junior Lien Exchange Notes; *provided,* however, that, for the purposes of the Junior Lien Exchange Notes Section:

    i. the definition of "Principal Bridge Take-Out Facility" as set forth under the Junior Lien Exchange Notes Section shall be replaced in its entirety with the following:

    "Principal Bridge Take-Out Facility" shall mean the largest committed or funded facility under which any of the Issuers is a borrower that refinances or replaces any portion of the Bridge Facility (or any refinancing indebtedness in respect of such largest committed or funded facility) and that remains outstanding on the date of the initial issuance of the Junior Lien Exchange Notes (and any refinancing, replacement or extension of such facility); *provided* that the Principal Bridge Take-Out Facility shall be the applicable facility that is designated in writing by the applicable Issuer as the "Principal Bridge Take-Out Facility" in the applicable Exchange Offer.

ii. the definition of "Take-Out Bonds" as set forth under the Junior Lien Exchange Notes Section shall be replaced in its entirety with the following:

"Take-Out Bonds" shall mean the notes issued by any of the Issuers, on or prior to the date of the initial issuance of the Junior Lien Exchange Notes, to refinance any portion of the Bridge Facility (or any refinancing indebtedness in respect of such notes); *provided* that the Take-Out Bonds shall be the applicable notes that are designated in writing by the applicable Issuer as the "Take-Out Bonds" in the applicable Exchange Offer; *provided*, further, that, if no such notes are issued on or prior to such date, any reference to Take-Out Bonds shall be deemed to be to the Principal Bridge Take-Out Facility; and

iii. references to "Bridge Facility" in the Junior Lien Exchange Notes Section shall mean the bridge loan facility pursuant to that certain Non-Investment Grade Leveraged Bridge Loan Agreement, dated as of June 26, 2025 (as amended on February 18, 2026 and as may be further amended, restated, supplemented or otherwise modified from time to time), by and among, *inter alios*, the Parent Guarantor, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent.

(b) Solely with respect to the Notes, the definitions set forth below hereby are added to Section 1.03 of each Existing Supplemental Indenture in alphanumeric order:

"**Applicable Take-Out Facility**" means the senior secured funded debt facility with the lowest lien priority to which the Company is an obligor as of the date of Closing.

"**Closing**" has the meaning provided in the Merger Agreement.

"**End Date**" has the meaning provided in the Merger Agreement, as such date may be extended by the parties thereto and notified in writing to the Trustee. As of the date of this Twenty-Fourth Supplemental Indenture, the End Date is March 4, 2027.

"**Merger Agreement**" means the Agreement and Plan of Merger, dated as of February 27, 2026, among Paramount Skydance Corporation, a Delaware corporation, the Parent Guarantor, and Prince Sub Inc., a Delaware corporation, as amended, supplemented, amended and restated or modified from time to time.

Section 2.03 Any of the terms or provisions present in the Notes that relate to any of the provisions of the Indenture as amended by this Twenty-Fourth Supplemental Indenture shall also be amended, mutatis mutandis, so as to be consistent with the amendments made by this Twenty-Fourth Supplemental Indenture.

Section 2.04 The Indenture is hereby amended by amending any definitions from the Indenture with respect to which references would be amended as a result of the amendments to the Indenture pursuant to Section 2.02 above. Such defined terms are to be in alphanumeric order within Section 1.01 of the Base Indenture or Section 1.03 of each Supplemental Indenture, as applicable.

Section 2.05 None of the Company, the Parent Guarantor, the Subsidiary Guarantors, the Trustee or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under the definitions of the Indenture amended pursuant to Section 2.01 and Section 2.02, respectively, above. The failure to comply with such definitions of the Indenture shall not constitute a Default or Event of Default under the Indenture with respect to the Notes, shall not have any consequence under the Indenture

with respect to the Notes, and the Holders of the Notes shall be deemed to have waived any Default or Event of Default under the Indenture with respect to such failure (whether before or after the date of this Twenty-Fourth Supplemental Indenture).

ARTICLE 3
MISCELLANEOUS

Section 3.01 *Forms of Amended Notes.* The Amended Notes of each series shall be substantially in such form (not inconsistent with the Indenture) as shall be established by or pursuant to one or more Consents of the Sole Member (as set forth in a Consent of the Sole Member or, to the extent established pursuant to (rather than set forth in) a Consent of the Sole Member, an Officer's Certificate detailing such establishment).

Section 3.02 *Ratification of Base Indenture.* The Base Indenture, as supplemented by this Twenty-Fourth Supplemental Indenture, is in all respects ratified and confirmed, and this Twenty-Fourth Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided. Every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.03 *Trust Indenture Act Controls.* If any provision, covenant or restriction contemplated by this Twenty-Fourth Supplemental Indenture limits, qualifies or conflicts with another provision that is required to be included in this Twenty-Fourth Supplemental Indenture or the Indenture by the Trust Indenture Act of 1939, as amended, as in force at the date such Supplemental Indenture is executed, the provisions required by such Trust Indenture Act shall control.

Section 3.04 *Conflict with Indenture: Severability.* To the extent not expressly amended or modified by this Twenty-Fourth Supplemental Indenture, the Base Indenture shall remain in full force and effect. If any provision of this Twenty-Fourth Supplemental Indenture relating to the Notes is inconsistent with any provision of the Base Indenture, the provision of this Twenty-Fourth Supplemental Indenture shall control. In case any provision, covenant or restriction contemplated by this Twenty-Fourth Supplemental Indenture is held to be invalid, illegal or unenforceable in any jurisdiction, such covenant or restriction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions, covenants or restrictions; and the invalidity of a particular provision, covenant or restriction in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 3.05 *Governing Law.* THIS TWENTY-FOURTH SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE, EXCEPT AS MAY OTHERWISE BE REQUIRED BY MANDATORY PROVISIONS OF LAW. THE TRUSTEE, THE COMPANY, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS TWENTY-FOURTH SUPPLEMENTAL INDENTURE.

Section 3.06 *Successors.* All agreements of the Company, the Parent Guarantor and the Subsidiary Guarantors in the Base Indenture, this Twenty-Fourth Supplemental Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in the Base Indenture and this Twenty-Fourth Supplemental Indenture shall bind its successors.

Section 3.07 *Counterparts.* This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. Electronic signatures believed by the Trustee to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signature provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to Trustee) shall also be deemed original signatures for all purposes hereunder. Any communication or documents sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by the authorized representative of the Company). Notwithstanding the foregoing, Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to Trustee in lieu of, or in addition to, any such electronic method. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 3.08 *Trustee Disclaimer.* The Trustee makes no representation as to the validity or sufficiency of this Twenty-Fourth Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee. The recitals and statements herein are deemed to be those of the Company, the Parent Guarantor and the Subsidiary Guarantors and not the Trustee.

Section 3.09 *Effectiveness.* This Twenty-Fourth Supplemental Indenture shall become effective and binding on the Company, the Parent Guarantor, the Subsidiary Guarantors, the Trustee and every Holder of the Notes of each series heretofore or hereafter authenticated and delivered under the Indenture upon the execution and delivery by the parties of this Twenty-Fourth Supplemental Indenture; *provided, however*, that the Amendments shall become operative with respect to a series of Notes only upon the Settlement Date (as defined in the Consent Solicitation Statement) in accordance with the terms and conditions set forth in the Consent Solicitation Statement.

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IN WITNESS WHEREOF, the parties hereto have caused the Supplemental Indenture to be duly executed as of the day and year first above written.

DISCOVERY COMMUNICATIONS, LLC

By:_____
Name:
Title:

WARNER BROS. DISCOVERY, INC.

By:_____
Name:
Title:

DISCOVERY GLOBAL HOLDINGS, INC.

By:_____
Name:
Title:

SCRIPPS NETWORKS INTERACTIVE, INC.

By:_____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee,

By:_____
Name:
Title:

Exhibit B

Class 2 Supplemental Indenture

[attached]

DISCOVERY GLOBAL HOLDINGS, INC. (F/K/A WARNERMEDIA HOLDINGS, INC.),
Issuer

WARNER BROS. DISCOVERY, INC.,
Parent Guarantor

DISCOVERY COMMUNICATIONS, LLC,
SCRIPPS NETWORKS INTERACTIVE, INC.,
Subsidiary Guarantors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
Trustee

THIRD SUPPLEMENTAL INDENTURE

DATED AS OF , 2026

TO

INDENTURE

DATED AS OF MARCH 15, 2022

Relating To

3.755% SENIOR NOTES DUE 2027

4.054% SENIOR NOTES DUE 2029

4.279% SENIOR NOTES DUE 2032

5.050% SENIOR NOTES DUE 2042

5.141% SENIOR NOTES DUE 2052

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE, dated as of , 2026 (this "Third Supplemental Indenture"), to the Indenture (as defined below), among Discovery Global Holdings, Inc. (formerly known as WarnerMedia Holdings, Inc.), a Delaware corporation (the "Company"), Warner Bros. Discovery, Inc., a Delaware corporation (the "Parent Guarantor"), the guarantors from time to time party thereto and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee").

RECITALS

WHEREAS, the Company has executed and delivered to the Trustee the Indenture, dated as of March 15, 2022 (the "Base Indenture", and, as amended, supplemented or otherwise modified to the date hereof, including by the Second Supplemental Indenture (as defined below) (but for the avoidance of doubt, excluding this Third Supplemental Indenture), the "Indenture"), providing for the issuance from time to time of its securities;

WHEREAS, the Company has previously established and issued (i) $4,000,000,000 principal amount of its 3.755% Senior Notes due 2027 (the "2027 Notes"), (ii) $1,500,000,000 principal amount of its 4.054% Senior Notes due 2029 (the "2029 Notes"), (iii) $5,000,000,000 principal amount of its 4.279% Senior Notes due 2032 (the "2032 Notes"), (iv) $4,500,000,000 principal amount of its 5.050% Senior Notes due 2042 (the "2042 Notes") and (v) $7,000,000,000 principal amount of its 5.141% Senior Notes due 2052 (the "2052 Notes" and together with the 2027 Notes, the 2029 Notes, the 2032 Notes and the 2042 Notes, the "Notes"), in each case pursuant to the Indenture;

WHEREAS, the Company, the Parent Guarantor, the Subsidiary Guarantors and the Trustee have previously entered into the Second Supplemental Indenture, dated as of June 13, 2025, to the Base Indenture (the "Second Supplemental Indenture"), amending certain provisions of the Indenture;

WHEREAS, the Company desires to amend the Indenture to effect certain modifications and cure certain ambiguities, as set forth in Article 2 of this Third Supplemental Indenture (the "Amendments");

WHEREAS, Section 9.02 of the Indenture provides that with the consent (evidenced as provided in Article VIII of the Indenture) of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding of any series affected by a supplemental indenture, the Company, the Parent Guarantor, any Subsidiary Guarantor and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental to the Indenture (which shall conform to the provisions of the Trust Indenture Act as then in effect), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Notes of each such series, other than with respect to certain provisions and rights of the Holders of the Notes which, as set forth in Section 9.02 of the Indenture, require the consent of the Holder of each Note so affected;

WHEREAS, the Company has solicited consents from the Holders of the Notes for the Amendments to the Indenture, in accordance with the terms and subject to the conditions set forth in the consent solicitation statement, dated as of May 19, 2026 (the "Consent Solicitation Statement");

WHEREAS, as of 5:00 p.m., New York city time, on , 2026, the Company has received, and delivered to the Trustee, the consents from Holders of not less than a majority in aggregate principal amount of the outstanding Notes affected by this Third Supplemental Indenture, as evidenced by a certified report from Global Bondholder Services Corporation; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Third Supplemental Indenture, and complete all requirements necessary to make this Third Supplemental Indenture a valid, binding and enforceable instrument in accordance with its terms, and all acts and things necessary have been done and performed to make this Third Supplemental Indenture enforceable against the parties hereto in accordance with its terms, and the execution and delivery of this Third Supplemental Indenture has been duly authorized by the parties hereto in all respects.

WITNESSETH:

NOW, THEREFORE, for and in consideration of the premises contained herein, each party agrees for the benefit of each other party and for the equal and ratable benefit of the Holders of the Notes, as follows:

Article 1
DEFINITIONS

Section 1.01 Capitalized terms used but not defined in this Third Supplemental Indenture shall have the meanings ascribed to them in the Base Indenture. The words "herein," "hereof" and "hereby" and other words of similar import used in this Third Supplemental Indenture refer to this Third Supplemental Indenture as a whole and not to any particular section hereof. Terms defined in the preamble or recitals hereto are used herein as therein defined.

Section 1.02 References in this Third Supplemental Indenture to article and section numbers shall be deemed to be references to article and section numbers of this Third Supplemental Indenture unless otherwise specified.

Article 2

AMENDMENTS TO THE INDENTURE

Section 2.01 *Covenants.* Solely with respect to the Notes, Section 4.12(a) of the Indenture is hereby amended and restated to read as follows:

> If the Closing occurs, the Company shall, in its sole discretion, commence an offer (the "Exchange Offer") to exchange Amended Notes held by Eligible Holders for Junior Lien Exchange Notes by the Exchange Offer Deadline. If the Exchange Offer is not commenced by the Company by the Exchange Offer Deadline or the Exchange Offer is not completed within 60 days of commencement thereof, the Company shall, within ten (10) Business Days of such failure, make a payment of $100 per $1,000 principal amount of Amended Notes (the "Junior Lien Exchange Payment") to Holders of Amended Notes as of the date of the Junior Lien Exchange Payment. If the Company makes the Junior Lien Exchange Payment pursuant to this Section 4.12(a), the Company shall have no further obligations under this Section 4.12(a). If the Closing does not occur by the End Date or the Merger Agreement is otherwise terminated pursuant to its terms, the Company shall, in its sole discretion, commence the Exchange Offer to exchange Amended Notes held by Eligible Holders for the same principal amount of Junior Lien Exchange Notes by the Exchange Offer Deadline. If the Exchange Offer is not commenced by the Company by the Exchange Offer Deadline or the Exchange Offer is not completed within 60 days of commencement thereof, the Company shall, within ten (10) Business Days of such failure, make the Junior Lien Exchange Payment to Holders of Amended Notes as of the date of the Junior Lien Exchange Payment. If the Company makes the Junior Lien Exchange Payment pursuant to this 4.12(a), the Company shall have no further obligations under this Section 4.12(a).

Section 2.02 *Definitions.*

(a) Solely with respect to the Notes, the definitions set forth below hereby are amended and restated in Section 1.01 of the Base Indenture to read as follows:

> **"**Exchange Offer Deadline**"** means the End Date; provided that if the Merger Agreement is validly terminated on or prior to the End Date, "Exchange Offer Deadline" shall mean the date that is the later of (i) December 30, 2026 and (ii) 90 calendar days following the date on which the Merger Agreement is validly terminated.
>
> **"**Junior Lien Exchange Notes**"** means new junior lien secured notes that may be issued by the Company, with such terms as are determined by the Company (in its sole discretion); *provided* that, either:

a. if the Closing occurs, (x) such terms will not include any "restricted debt prepayments" or other "restricted payments" or similar restrictive covenant, (y) such terms will not include any "limitation on liens" or similar restrictive covenants, and (z) such notes will be guaranteed on a senior basis by Parent Guarantor and each Subsidiary of the Company that is an obligor under the Applicable Take-Out Facility and secured by the assets of the Company, Parent Guarantor, and such applicable guarantor Subsidiaries, with such modifications as deemed necessary or advisable by the Company (in its sole discretion) to reflect liens on the assets of the Company, Parent Guarantor, and its applicable guarantor Subsidiaries that are junior in priority to the Applicable Take-Out Facility, or

b. if the Closing does not occur by the End Date or the Merger Agreement is otherwise terminated pursuant to its terms, such terms will be substantially consistent (as determined by the Company (in its sole discretion)) with the terms expressly set forth under the "Brief Description of the Junior Lien Exchange Notes" section of the Offer to Purchase and Consent Solicitation Statement (the "Junior Lien Exchange Notes Section") with such modifications as deemed necessary or advisable by the Company (in its sole discretion) to take into account the terms of the Principal Bridge Take-Out Facility (as defined below) or the Take-Out Bonds (as defined below) giving due regard to the priority of the Junior Lien Exchange Notes; *provided,* however, that, for the purposes of the Junior Lien Exchange Notes Section:

    i. the definition of "Principal Bridge Take-Out Facility" as set forth under the Junior Lien Exchange Notes Section shall be replaced in its entirety with the following:

    "Principal Bridge Take-Out Facility" shall mean the largest committed or funded facility under which any of the Issuers is a borrower that refinances or replaces any portion of the Bridge Facility (or any refinancing indebtedness in respect of such largest committed or funded facility) and that remains outstanding on the date of the initial issuance of the Junior Lien Exchange Notes (and any refinancing, replacement or extension of such facility); *provided* that the Principal Bridge Take-Out Facility shall be the applicable facility that is designated in writing by the applicable Issuer as the "Principal Bridge Take-Out Facility" in the applicable Exchange Offer.

    ii. the definition of "Take-Out Bonds" as set forth under the Junior Lien Exchange Notes Section shall be replaced in its entirety with the following:

    "Take-Out Bonds" shall mean the notes issued by any of the Issuers, on or prior to the date of the initial issuance of the Junior Lien Exchange Notes, to refinance any portion of the Bridge Facility (or any refinancing indebtedness in respect of such notes); *provided* that the Take-Out Bonds shall be the applicable notes that are designated in writing by the applicable Issuer as the "Take-Out Bonds" in the applicable Exchange Offer; *provided*, further, that, if no such notes are issued on or prior to such date, any reference to Take-Out Bonds shall be deemed to be to the Principal Bridge Take-Out Facility; and

    iii. references to "Bridge Facility" in the Junior Lien Exchange Notes Section shall mean the bridge loan facility pursuant to that certain Non-Investment Grade Leveraged Bridge Loan Agreement, dated as of June 26, 2025 (as amended on February 18, 2026 and as may be further amended, restated, supplemented or otherwise modified from time to time), by and among, *inter alios*, the Parent Guarantor, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent.

(b) Solely with respect to the Notes, the definitions set forth below hereby are added to Section 1.01 of the Indenture in alphanumeric order:

"Applicable Take-Out Facility" means the senior secured funded debt facility with the lowest lien priority to which the Company is an obligor as of the date of Closing.

"Closing" has the meaning provided in the Merger Agreement.

"End Date" has the meaning provided in the Merger Agreement, as such date may be extended by the parties thereto and notified in writing to the Trustee. As of the date of this Third Supplemental Indenture, the End Date is March 4, 2027.

"Merger Agreement**"** means the Agreement and Plan of Merger, dated as of February 27, 2026, among Paramount Skydance Corporation, a Delaware corporation, the Parent Guarantor, and Prince Sub Inc., a Delaware corporation, as amended, supplemented, amended and restated or modified from time to time.

Section 2.03 Any of the terms or provisions present in the Notes that relate to any of the provisions of the Indenture as amended by this Third Supplemental Indenture shall also be amended, *mutatis mutandis,* so as to be consistent with the amendments made by this Third Supplemental Indenture.

Section 2.04 The Indenture is hereby amended by amending any definitions from the Indenture with respect to which references would be amended as a result of the amendments to the Indenture pursuant to Section 2.02 above. Such defined terms are to be in alphanumeric order within Section 1.01 of the Base Indenture.

Section 2.05 None of the Company, the Parent Guarantor, the Subsidiary Guarantors, the Trustee or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under the definitions of the Indenture amended pursuant to Section 2.02 above. The failure to comply with such definitions of the Indenture shall not constitute a Default or Event of Default under the Indenture with respect to the Notes, shall not have any consequence under the Indenture with respect to the Notes, and the Holders of the Notes shall be deemed to have waived any Default or Event of Default under the Indenture with respect to such failure (whether before or after the date of this Third Supplemental Indenture).

Article 3
MISCELLANEOUS

Section 3.01 *Forms of Amended Notes*. The Amended Notes of each series shall be substantially in such form (not inconsistent with the Indenture) as provided in a Board Resolution of the Company and as set forth in an Officer's Certificate of the Company.

Section 3.02 *Ratification of Indenture*. The Indenture, as supplemented by this Third Supplemental Indenture, is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided. Every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.03 *Trust Indenture Act Controls*. If any provision, covenant or restriction contemplated by this Third Supplemental Indenture limits, qualifies or conflicts with another provision that is required to be included in this Third Supplemental Indenture or the Indenture by the Trust Indenture Act of 1939, as amended, as in force at the date such Supplemental Indenture is executed, the provisions required by such Trust Indenture Act shall control.

Section 3.04 *Conflict with Indenture; Severability*. To the extent not expressly amended or modified by this Third Supplemental Indenture, the Indenture shall remain in full force and effect. If any provision of this Third Supplemental Indenture relating to the Notes is inconsistent with any provision of the Indenture, the provision of this Third Supplemental Indenture shall control. In case any provision, covenant or restriction contemplated by this Third Supplemental Indenture is held to be invalid, illegal or unenforceable in any jurisdiction, such covenant or restriction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions, covenants or restrictions; and the invalidity of a particular provision, covenant or restriction in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 3.05 *Governing Law*. THIS THIRD SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE,

EXCEPT AS MAY OTHERWISE BE REQUIRED BY MANDATORY PROVISIONS OF LAW. THE TRUSTEE, THE COMPANY, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS THIRD SUPPLEMENTAL INDENTURE.

Section 3.06 *Successors*. All agreements of the Company, the Parent Guarantor and the Subsidiary Guarantors in the Indenture, this Third Supplemental Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in the Indenture and this Third Supplemental Indenture shall bind its successors.

Section 3.07 *Counterparts*. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. Electronic signatures believed by the Trustee to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signature provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to Trustee) shall also be deemed original signatures for all purposes hereunder. Any communication or documents sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by the authorized representative of the Company). Notwithstanding the foregoing, Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to Trustee in lieu of, or in addition to, any such electronic method. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 3.08 *Trustee Disclaimer*. The Trustee makes no representation as to the validity or sufficiency of this Third Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee. The recitals and statements herein are deemed to be those of the Company, the Parent Guarantor and the Subsidiary Guarantors and not the Trustee.

Section 3.09 *Effectiveness*. This Third Supplemental Indenture shall become effective and binding on the Company, the Parent Guarantor, the Subsidiary Guarantors, the Trustee and every Holder of the Notes of each series heretofore or hereafter authenticated and delivered under the Indenture upon the execution and delivery by the parties of this Third Supplemental Indenture; provided, however, that the Amendments shall become operative with respect to a series of Notes only upon the Settlement Date (as defined in the Consent Solicitation Statement) in accordance with the terms and conditions set forth in the Consent Solicitation Statement.

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IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed as of the day and year first above written.

DISCOVERY GLOBAL HOLDINGS, INC.

By: _____
Name:
Title:

WARNER BROS. DISCOVERY, INC.

By: _____
Name:
Title:

DISCOVERY COMMUNICATIONS, LLC

By: _____
Name:
Title:

SCRIPPS NETWORKS INTERACTIVE, INC.

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee,

By: _____
Name:
Title:

Exhibit C

Class 3 Supplemental Indenture

[attached]

DISCOVERY GLOBAL HOLDINGS, INC. (F/K/A WARNERMEDIA HOLDINGS, INC.),
Issuer

WARNER BROS. DISCOVERY, INC.,
Parent Guarantor

DISCOVERY COMMUNICATIONS, LLC,
SCRIPPS NETWORKS INTERACTIVE, INC.,
Subsidiary Guarantors

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
Trustee

FOURTH SUPPLEMENTAL INDENTURE

DATED AS OF , 2026

TO

INDENTURE

DATED AS OF MARCH 10, 2023

Relating to

4.302% Senior Notes due 2030

4.693% Senior Notes due 2033

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE, dated as of , 2026 (this "**Fourth Supplemental Indenture**"), to the Base Indenture (as defined below), among Discovery Global Holdings, Inc. (f/k/a WarnerMedia Holdings, Inc.), a Delaware corporation (the "**Company**"), Warner Bros. Discovery, Inc., a Delaware corporation (the "**Parent Guarantor**"), the guarantors from time to time party thereto and U.S. Bank Trust Company, National Association, as Trustee (the "**Trustee**").

RECITALS

WHEREAS, the Company has executed and delivered to the Trustee the Indenture, dated as of March 10, 2023 (the "**Base Indenture**", and, as amended, supplemented or otherwise modified to the date hereof, including by the Existing Supplemental Indentures (as defined below) (but for the avoidance of doubt, excluding this Fourth Supplemental Indenture), the "**Indenture**"), providing for the issuance from time to time of its Securities;

WHEREAS, the Company has previously provided for the establishment of (i) its 4.302% Senior Notes due 2030 (the "**2030 Notes**") and (ii) its 4.693% Senior Notes due 2033 (the "**2033 Notes**" and, together with the 2030 Notes, the "**Notes**"), in each case pursuant to the Second Supplemental Indenture, dated as of May 17, 2024, to the Base Indenture (the "**Second Supplemental Indenture**");

WHEREAS, the Company, the Parent Guarantor, the Subsidiary Guarantors and the Trustee have previously entered into the Third Supplemental Indenture, dated as of June 13, 2025, to the Base Indenture (the "**Third Supplemental Indenture**"), amending certain provisions of the Indenture;

WHEREAS, each of the Second Supplemental Indenture and the Third Supplemental Indenture, in each case, as amended, supplemented or otherwise modified to the date hereof, is referred to herein as an **"Existing Supplemental Indenture"** and collectively, the **"Existing Supplemental Indentures"**;

WHEREAS, the Company desires to amend the Indenture to effect certain modifications and cure certain ambiguities, as set forth in Article 2 of this Fourth Supplemental Indenture (the "**Amendments**");

WHEREAS, Section 8.02 of the Base Indenture, as amended by each of the Existing Supplemental Indentures relating to the Notes, provides that with the consent (evidenced as provided in Article 7 of the Base Indenture) of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of all series affected by such supplemental indenture (voting as one class), the Company, the Guarantors and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental to the Base Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Base Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series, other than with respect to certain provisions and rights of the Holders of the Securities which, as set forth in Section 8.02 of the Base Indenture (as amended by each of the Existing Supplemental Indentures), require the consent of the Holder of each Security so affected;

WHEREAS, the Company has solicited consents from the Holders of the Notes for the Amendments to the Indenture, in accordance with the terms and subject to the conditions set forth in the consent solicitation statement, dated as of May 19, 2026 (the "**Consent Solicitation Statement**");

WHEREAS, as of 5:00 p.m., New York city time, on , 2026, the Company has received, and delivered to the Trustee, the consents from Holders of not less than a majority in aggregate principal amount of the outstanding Notes affected by this Fourth Supplemental Indenture, voting as one class, as evidenced by a certified report from Global Bondholder Services Corporation;

WHEREAS, the Company has requested that the Trustee execute and deliver this Fourth Supplemental Indenture, and complete all requirements necessary to make this Fourth Supplemental Indenture a valid, binding and enforceable instrument in accordance with its terms, and all acts and things necessary have been done and performed to make this Fourth Supplemental Indenture enforceable against the parties hereto in accordance with its terms, and

the execution and delivery of this Fourth Supplemental Indenture has been duly authorized by the parties hereto in all respects.

WITNESSETH:

NOW, THEREFORE, for and in consideration of the premises contained herein, each party agrees for the benefit of each other party and for the equal and ratable benefit of the Holders of the Notes, as follows:

Article 1
DEFINITIONS

Section 1.01 Capitalized terms used but not defined in this Fourth Supplemental Indenture shall have the meanings ascribed to them in the Base Indenture. The words "herein," "hereof" and "hereby" and other words of similar import used in this Fourth Supplemental Indenture refer to this Fourth Supplemental Indenture as a whole and not to any particular section hereof. Terms defined in the preamble or recitals hereto are used herein as therein defined.

Section 1.02 References in this Fourth Supplemental Indenture to article and section numbers shall be deemed to be references to article and section numbers of this Fourth Supplemental Indenture unless otherwise specified.

Article 2
AMENDMENTS TO THE INDENTURE

Section 2.01 *Covenants*. Solely with respect to the Notes, Section 3.07(a) of the Second Supplemental Indenture is hereby amended and restated to read as follows:

> If the Closing occurs, the Company shall, in its sole discretion, commence an offer (the "**Exchange Offer**") to exchange Amended Notes held by Eligible Holders for Junior Lien Exchange Notes by the Exchange Offer Deadline. If the Exchange Offer is not commenced by the Company by the Exchange Offer Deadline or the Exchange Offer is not completed within 60 days of commencement thereof, the Company shall, within ten (10) Business Days of such failure, make a payment of €100 per €1,000 principal amount of Amended Notes (the "**Junior Lien Exchange Payment**") to Holders of Amended Notes as of the date of the Junior Lien Exchange Payment. If the Company makes the Junior Lien Exchange Payment pursuant to this Section 3.07(a), the Company shall have no further obligations under this Section 3.07(a). If the Closing does not occur by the End Date or the Merger Agreement is otherwise terminated pursuant to its terms, the Company shall, in its sole discretion, commence the Exchange Offer to exchange Amended Notes held by Eligible Holders for the same principal amount of Junior Lien Exchange Notes by the Exchange Offer Deadline. If the Exchange Offer is not commenced by the Company by the Exchange Offer Deadline or the Exchange Offer is not completed within 60 days of commencement thereof, the Company shall, within ten (10) Business Days of such failure, make the Junior Lien Exchange Payment to Holders of Amended Notes as of the date of the Junior Lien Exchange Payment. If the Company makes the Junior Lien Exchange Payment pursuant to this Section 3.07(a), the Company shall have no further obligations under this Section 3.07(a).

Section 2.02 *Definitions*.

(a) Solely with respect to the Notes, the definitions set forth below hereby are amended and restated in Section 1.03 of the Second Supplemental Indenture, as amended by Section 2.03 of the Third Supplemental Indenture, to read as follows:

> **"Exchange Offer Deadline"** means the End Date; provided that if the Merger Agreement is validly terminated on or prior to the End Date, "Exchange Offer Deadline" shall mean the date that is the later of (i) December 30, 2026 and (ii) 90 calendar days following the date on which the Merger Agreement is validly terminated.

"Junior Lien Exchange Notes" means new junior lien secured notes that may be issued by the Company, with such terms as are determined by the Company (in its sole discretion); *provided* that, either:

a. if the Closing occurs, (x) such terms will not include any "restricted debt prepayments" or other "restricted payments" or similar restrictive covenant, (y) such terms will not include any "limitation on liens" or similar restrictive covenants, and (z) such notes will be guaranteed on a senior basis by Parent Guarantor and each Subsidiary of the Company that is an obligor under the Applicable Take-Out Facility and secured by the assets of the Company, Parent Guarantor, and such applicable guarantor Subsidiaries, with such modifications as deemed necessary or advisable by the Company (in its sole discretion) to reflect liens on the assets of the Company, Parent Guarantor, and its applicable guarantor Subsidiaries that are junior in priority to the Applicable Take-Out Facility, or

b. if the Closing does not occur by the End Date or the Merger Agreement is otherwise terminated pursuant to its terms, such terms will be substantially consistent (as determined by the Company (in its sole discretion)) with the terms expressly set forth under the "Brief Description of the Junior Lien Exchange Notes" section of the Offer to Purchase and Consent Solicitation Statement (the "**Junior Lien Exchange Notes Section**") with such modifications as deemed necessary or advisable by the Company (in its sole discretion) to take into account the terms of the Principal Bridge Take-Out Facility (as defined below) or the Take-Out Bonds (as defined below) giving due regard to the priority of the Junior Lien Exchange Notes; *provided,* however, that, for the purposes of the Junior Lien Exchange Notes Section:

   i. the definition of "Principal Bridge Take-Out Facility" as set forth under the Junior Lien Exchange Notes Section shall be replaced in its entirety with the following:

      "Principal Bridge Take-Out Facility" shall mean the largest committed or funded facility under which any of the Issuers is a borrower that refinances or replaces any portion of the Bridge Facility (or any refinancing indebtedness in respect of such largest committed or funded facility) and that remains outstanding on the date of the initial issuance of the Junior Lien Exchange Notes (and any refinancing, replacement or extension of such facility); *provided* that the Principal Bridge Take-Out Facility shall be the applicable facility that is designated in writing by the applicable Issuer as the "Principal Bridge Take-Out Facility" in the applicable Exchange Offer.

   ii. the definition of "Take-Out Bonds" as set forth under the Junior Lien Exchange Notes Section shall be replaced in its entirety with the following:

      "Take-Out Bonds" shall mean the notes issued by any of the Issuers, on or prior to the date of the initial issuance of the Junior Lien Exchange Notes, to refinance any portion of the Bridge Facility (or any refinancing indebtedness in respect of such notes); *provided* that the Take-Out Bonds shall be the applicable notes that are designated in writing by the applicable Issuer as the "Take-Out Bonds" in the applicable Exchange Offer; *provided*, further, that, if no such notes are issued on or prior to such date, any reference to Take-Out Bonds shall be deemed to be to the Principal Bridge Take-Out Facility; and

   iii. references to "Bridge Facility" in the Junior Lien Exchange Notes Section shall mean the bridge loan facility pursuant to that certain Non-Investment Grade Leveraged Bridge Loan Agreement, dated as of June 26, 2025 (as amended on February 18, 2026 and as may be further amended, restated, supplemented or otherwise modified from time to time), by and among, *inter alios*, the Parent Guarantor, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent.

(b) Solely with respect to the Notes, the definitions set forth below hereby are added to Section 1.03 of each Existing Supplemental Indenture in alphanumeric order:

"**Applicable Take-Out Facility**" means the senior secured funded debt facility with the lowest lien priority to which the Company is an obligor as of the date of Closing.

"**Closing**" has the meaning provided in the Merger Agreement.

"**End Date**" has the meaning provided in the Merger Agreement, as such date may be extended by the parties thereto and notified in writing to the Trustee. As of the date of this Fourth Supplemental Indenture, the End Date is March 4, 2027.

"Merger Agreement" means the Agreement and Plan of Merger, dated as of February 27, 2026, among Paramount Skydance Corporation, a Delaware corporation, the Parent Guarantor, and Prince Sub Inc., a Delaware corporation, as amended, supplemented, amended and restated or modified from time to time.

Section 2.03 Any of the terms or provisions present in the Notes that relate to any of the provisions of the Indenture as amended by this Fourth Supplemental Indenture shall also be amended, *mutatis mutandis,* so as to be consistent with the amendments made by this Fourth Supplemental Indenture.

Section 2.04 The Indenture is hereby amended by amending any definitions from the Indenture with respect to which references would be amended as a result of the amendments to the Indenture pursuant to Section 2.02 above. Such defined terms are to be in alphanumeric order within Section 1.01 of the Base Indenture or Section 1.03 of each Supplemental Indenture, as applicable.

Section 2.05 None of the Company, the Parent Guarantor, the Subsidiary Guarantors, the Trustee or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under the definitions of the Indenture amended pursuant to Section 2.02 above. The failure to comply with such definitions of the Indenture shall not constitute a Default or Event of Default under the Indenture with respect to the Notes, shall not have any consequence under the Indenture with respect to the Notes, and the Holders of the Notes shall be deemed to have waived any Default or Event of Default under the Indenture with respect to such failure (whether before or after the date of this Fourth Supplemental Indenture).

Article 3
MISCELLANEOUS

Section 3.01 *Forms of Amended Notes*. The Amended Notes of each series shall be substantially in such form (not inconsistent with the Indenture) as shall be established by or pursuant to one or more Board Resolutions (as set forth in a Board Resolution or, to the extent established pursuant to (rather than set forth in) a Board Resolution, an Officer's Certificate detailing such establishment).

Section 3.02 *Ratification of Base Indenture*. The Base Indenture, as supplemented by this Fourth Supplemental Indenture, is in all respects ratified and confirmed, and this Fourth Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided. Every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.03 *Trust Indenture Act Controls*. If any provision, covenant or restriction contemplated by this Fourth Supplemental Indenture limits, qualifies or conflicts with another provision that is required to be included in this Fourth Supplemental Indenture or the Indenture by the Trust Indenture Act of 1939, as amended, as in force at the date such Supplemental Indenture is executed, the provisions required by such Trust Indenture Act shall control.

Section 3.04 *Conflict with Indenture; Severability*. To the extent not expressly amended or modified by this Fourth Supplemental Indenture, the Base Indenture shall remain in full force and effect. If any provision of this Fourth Supplemental Indenture relating to the Notes is inconsistent with any provision of the Base Indenture, the provision of this Fourth Supplemental Indenture shall control. In case any provision, covenant or restriction contemplated by this Fourth Supplemental Indenture is held to be invalid, illegal or unenforceable in any jurisdiction, such covenant or restriction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions, covenants or restrictions; and the invalidity of a particular provision, covenant or restriction in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 3.05 *Governing Law*. THIS FOURTH SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE, EXCEPT AS MAY OTHERWISE BE REQUIRED BY MANDATORY PROVISIONS OF LAW. THE TRUSTEE, THE COMPANY, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS FOURTH SUPPLEMENTAL INDENTURE.

Section 3.06 *Successors*. All agreements of the Company, the Parent Guarantor and the Subsidiary Guarantors in the Base Indenture, this Fourth Supplemental Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in the Base Indenture and this Fourth Supplemental Indenture shall bind its successors.

Section 3.07 *Counterparts*. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. Electronic signatures believed by the Trustee to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signature provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to Trustee) shall also be deemed original signatures for all purposes hereunder. Any communication or documents sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by the authorized representative of the Company). Notwithstanding the foregoing, Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to Trustee in lieu of, or in addition to, any such electronic method. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 3.08 *Trustee Disclaimer*. The Trustee makes no representation as to the validity or sufficiency of this Fourth Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee. The recitals and statements herein are deemed to be those of the Company, the Parent Guarantor and the Subsidiary Guarantors and not the Trustee.

Section 3.09 *Effectiveness*. This Fourth Supplemental Indenture shall become effective and binding on the Company, the Parent Guarantor, the Subsidiary Guarantors, the Trustee and every Holder of the Notes of each series heretofore or hereafter authenticated and delivered under the Indenture upon the execution and delivery by the parties of this Fourth Supplemental Indenture; provided, however, that the Amendments shall become operative with respect to a series of Notes only upon the Settlement Date (as defined in the Consent Solicitation Statement) in accordance with the terms and conditions set forth in the Consent Solicitation Statement.

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IN WITNESS WHEREOF, the parties hereto have caused the Supplemental Indenture to be duly executed as of the day and year first above written.

DISCOVERY GLOBAL HOLDINGS, INC.

By: _____
Name:
Title:

WARNER BROS. DISCOVERY, INC.

By: _____
Name:
Title:

DISCOVERY COMMUNICATIONS, LLC

By: _____
Name:
Title:

SCRIPPS NETWORKS INTERACTIVE, INC.

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee,

By: _____
Name:
Title:

Discovery Global Holdings, Inc. (formerly WarnerMedia Holdings, Inc.)
and
Discovery Communications, LLC

Solicitation of Consents to Amend the Existing WBD Indentures
Relating to the Existing WBD Notes

The Tabulation and Information Agent for the Consent Solicitations is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free (855) 654-2014
Email: contact@gbsc-usa.com

The Solicitation Agents for the Consent Solicitations are:

BofA Securities
Bank of America Tower
620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Attn: Debt Advisory
Collect: 980.388.3646 | Toll-Free: 888.292.0070
E-mail: debt_advisory@bofa.com

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attn: Liability Management Group
Collect: 212.723.6106 | Toll-Free: 800.558.3745

Copies of this Statement are available at the following web address: *https://gbsc-usa.com/warnerbros*.