

SUPPLEMENT NO. 1 TO CONFIDENTIAL OFFER TO PURCHASE



Paramount Skydance Corporation

**Offer to Purchase for Cash Outstanding
3.755% Senior Notes due 2027 of Discovery Global Holdings, Inc. (formerly WarnerMedia Holdings, Inc.)
and
3.950% Senior Notes due 2028 of Discovery Communications, LLC**

This Supplement No. 1 (this “*Supplement*”) hereby amends, supplements, modifies, updates, and becomes a part of, as of the date hereof, the confidential offer to purchase, dated as of May 19, 2026 (the “*Original Offer to Purchase*” and, as it may be further supplemented and amended from time to time, along with this Supplement, the “*Offer to Purchase*”), pursuant to which Paramount Skydance Corporation, a Delaware corporation (the “*Offeror*”), is offering to purchase, upon the terms and subject to the conditions set forth in the Offer to Purchase, any and all of certain specified notes of (i) the DGH Issuer’s outstanding 3.755% Senior Notes due 2027 (the “*DGH Notes*”) and (ii) the DCL Issuer’s outstanding 3.950% Senior Notes due 2028 (the “*DCL Notes*” and together with the DGH Notes, the “*Existing WBD Notes*”) (each offer to purchase a series of Existing WBD Notes, a “*Tender Offer*” and together, the “*Tender Offers*”), in each case, from each holder of the applicable series of Existing WBD Notes (each, a “*Holder*” and collectively, the “*Holder*”).

The Original Offer to Purchase is hereby amended as reflected in Exhibit A to this Supplement (the “*Amended Offer to Purchase*”) to incorporate the modifications described herein. Any inconsistent information in the Original Offer to Purchase compared to this Supplement, including the Amended Offer to Purchase, shall be deemed to be superseded by the information in this Supplement and the Amended Offer to Purchase. All capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Amended Offer to Purchase.

You are encouraged to carefully consider all of the information in this Supplement, including the Amended Offer to Purchase, in its entirety, particularly the information contained under the heading “Risk Factors” in the Amended Offer to Purchase.

None of the Offeror, WBD, the Dealer Managers, the Exchange Agent, the Information Agent, the Existing WBD Notes Trustee, the Existing WBD Notes Collateral Agent, the New PSKY Notes Trustee, the New PSKY Notes Collateral Agent, or any affiliate of any of them makes any recommendation as to whether any Eligible Holder of Existing WBD Notes should tender or refrain from tendering all or any portion of the principal amount of such Eligible Holder’s Existing Notes for New PSKY Notes in the Tender Offers. No one has been authorized by any of them to make such a recommendation. Each Eligible Holder of Existing WBD Notes must make its own decision whether to tender Existing WBD Notes in the Tender Offers and, if so, the amount of Existing WBD Notes to tender.

Neither the Original Offer to Purchase nor this Supplement, including the Amended Offer to Purchase, has been filed with, reviewed, approved, or disapproved by the Securities Exchange Commission (the “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 the Original Offer to Purchase, this Supplement, including the Amended Offer to Purchase, or any related documents. Any representation to the contrary is a criminal offense. Neither the Original Offer to Purchase nor this Supplement, including the Amended Offer to Purchase constitutes an offer to purchase Existing WBD Notes in any jurisdiction in which it is unlawful to make such an offer or solicitation under applicable securities law or blue sky laws.

The date of this Supplement is May 29, 2026.

You should rely only on the information contained in or incorporated by reference into this Supplement. Neither we nor the Dealer Managers have authorized anyone to provide any information or to make any representations other than those contained in this Supplement. Neither we nor the Dealer Managers 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 Dealer Managers are not, making an offer to exchange securities in any jurisdiction where an offer is not permitted. Unless expressly stated otherwise, you should not assume that the information contained or incorporated by reference in this Supplement is accurate as of any date other than the date of this Supplement or the document containing such information. Our and/or WBD's business, financial condition, results of operations, and prospects may have changed since such date.

Eligible Holders who have already validly tendered Existing WBD Notes pursuant to the Tender Offers will be deemed to accept the amendments as provided in this Supplement unless they validly withdraw their tenders of Existing WBD Notes on or prior to the Expiration Date.

Temporary Identifiers

The Requisite Consents for each of the Proposed Amendments pursuant to the Consent Solicitations were received by the Consent Expiration Date and the Proposed Amendments with respect to each of the Existing WBD Indentures have been made effective. Furthermore, settlement of the Consent Solicitations occurred on May 29, 2026 (the "**Consent Settlement Date**").

In accordance with the terms of the Consent Solicitations, on the Consent Settlement Date, holders of Existing WBD Notes identified by the CUSIP No./Common Code/ISIN set forth in the table on the cover of the Original Offer to Purchase who validly delivered (and did not validly withdraw) their Consent in the Consent Solicitations received a temporary CUSIP, ISIN, or XS ISIN number (a "**Temporary Identifier**") for their applicable Existing WBD Notes, which Existing WBD Notes will, from the period commencing from the Consent Settlement Date until the expiration of applicable Tender Offer, trade separately from the Existing WBD Notes of such series held by holders who did not validly deliver Consents and from Solicited WBD Notes that are not Existing WBD Notes, each of which will retain their existing CUSIP, ISIN, or XS ISIN number, as applicable, as reflected on the table set forth on the cover of the Original Offer to Purchase. Accordingly, the Original Offer to Purchase has been modified in the Amended Offer to Purchase to include the Temporary Identifiers described above.

In order to participate in any Tender Offer, Eligible Holders were required to deliver (and not validly revoke) their Consents in the Consent Solicitations prior to the Consent Expiration Date and receive a Temporary Identifier in respect of their Existing WBD Notes. Only Existing WBD Notes bearing a Temporary Identifier are eligible to be tendered in the Tender Offers.

For the avoidance of doubt, the Expiration Date with respect to the Tender Offers is unchanged by this Supplement, including the Amended Offer to Purchase. The Expiration Date for the Tender Offers remains 5:00 p.m., New York City time, on June 17, 2026, subject to the Offeror's right to modify such time and date. The Offeror anticipates extending the Expiration Date until such time that would result in the Settlement Date occurring on the closing date of the Acquisition or within one business day thereof.

Exhibit A

Amended Offer to Purchase

CONFIDENTIAL OFFER TO PURCHASE



Paramount Skydance Corporation

Offer to Purchase for Cash Outstanding
 3.755% Senior Notes due 2027 of Discovery Global Holdings, Inc. (formerly WarnerMedia Holdings, Inc.)
 and
 3.950% Senior Notes due 2028 of Discovery Communications, LLC

EACH TENDER OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 17, 2026, UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “*EXPIRATION DATE*”) OR EARLIER TERMINATED. IN ORDER TO PARTICIPATE IN ANY TENDER OFFER, YOU MUST PROVIDE YOUR CONSENT IN THE CONSENT SOLICITATIONS (AS DEFINED BELOW) BY 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 “*CONSENT EXPIRATION DATE*”) AND OBTAIN A TEMPORARY IDENTIFIER (AS DEFINED BELOW) FOR YOUR EXISTING WBD NOTES. TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TENDER CONSIDERATION (AS DEFINED AND SPECIFIED IN THE TABLE BELOW) IN A TENDER OFFER, HOLDERS (AS DEFINED BELOW) MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR EXISTING WBD NOTES (AS DEFINED BELOW) WITH A TEMPORARY IDENTIFIER AT OR PRIOR TO THE EXPIRATION DATE AND MUST BENEFICIALLY OWN SUCH TENDERED EXISTING WBD NOTES AT THE EXPIRATION DATE. TENDERS OF EXISTING WBD NOTES MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

In connection with the proposed Acquisition (as defined below) by Paramount Skydance Corporation, a Delaware corporation (the “*Offeror*”), 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 Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in this offer to purchase (as it may be supplemented and amended from time to time, this “*Offer to Purchase*”), any and all of certain specified notes of (i) the DGH Issuer’s outstanding 3.755% Senior Notes due 2027 (the “*DGH Notes*”) and (ii) the DCL Issuer’s outstanding 3.950% Senior Notes due 2028 (the “*DCL Notes*” and together with the DGH Notes, the “*Existing WBD Notes*”) (each offer to purchase a series of Existing WBD Notes, a “*Tender Offer*” and together, the “*Tender Offers*”), in each case, from each holder of the applicable series of Existing WBD Notes (each, a “*Holder*” and collectively, the “*Holders*”). Only Existing WBD Notes bearing a Temporary Identifier (as defined below) will be eligible to be tendered in the Tender Offers.

The consideration offered in the Tender Offers per \$1,000 in aggregate principal amount of Existing WBD Notes tendered is summarized below.

Existing WBD Notes to be Tendered	Issuer of Existing WBD Notes	Aggregate Principal Amount Outstanding	CUSIP No. / ISIN ⁽¹⁾	Reference U.S. Treasury Security	Fixed Spread (basis points)	Bloomberg Reference Page ⁽²⁾
3.755% Senior Notes due 2027	DGH Issuer	\$1,189,336,000	254948 AH5 US254948AH58 254948 AN2 US254948AN27 U25483 AA3 USU25483AA38	4.250% U.S.T. due March 15, 2027	0 bps	FIT3
3.950% Senior Notes due 2028	DCL Issuer	\$1,234,458,000	25470D CP2 US25470DCP24	3.875% U.S.T. due March 15, 2028	0 bps	FIT4

- (1) No representation is made as to the correctness or accuracy of the identifiers listed in this Offer to Purchase or printed on the Existing WBD Notes. Such identifiers are provided solely for the convenience of the holders. In accordance with the terms of the Consent Solicitations, holders of certain Existing WBD Notes who validly delivered (and did not validly revoke) their Consents (as defined below) pursuant to the Consent Solicitations received a Temporary Identifier (as defined below) for their applicable Existing WBD Notes, which Existing WBD Notes will, from the period commencing from the receipt by the holders of such Temporary Identifier until the expiration of applicable Tender Offer, trade separately from the Existing WBD Notes of holders who have not so consented and from Solicited WBD Notes (as defined below) that are not Existing WBD Notes, each of which will retain their existing CUSIP, ISIN, or XS ISIN number, as applicable. Only holders of Existing WBD Notes bearing a Temporary Identifier will be eligible to participate in the Tender Offers. As described in Supplement No. 1 to this Offer to Purchase, dated as of May 29, 2026, the table above has been modified to reflect the Temporary Identifiers for the Existing WBD Notes that are eligible to participate in the Tender Offers.
- (2) The Bloomberg Reference Page is provided for convenience only. To the extent any Bloomberg Reference Page changes prior to the Price Determination Date (as defined below), the Dealer Managers (as defined below) will quote the applicable Reference Treasury Security from the updated Bloomberg Reference Page.

Joint Lead Dealer Managers

BofA Securities

Citigroup

The date of this Offer to Purchase is May 29, 2026

Concurrently with, and separately from, the Tender Offers, the Existing WBD Issuers have commenced solicitations (with respect to each Class of Solicited WBD Notes (each as defined below), a “**Consent Solicitation**” and, collectively, the “**Consent Solicitations**”) of consents (with respect to each Class of Solicited WBD Notes, a “**Consent**” and collectively, the “**Consents**”) from holders of the Solicited WBD Notes, which include the Existing WBD Notes, to approve (i) certain proposed amendments (the “**Class 1 Proposed Amendments**”) to the indenture governing the Class 1 Solicited WBD Notes (as defined by reference to the table in “**Summary—Permanent Financing Structure—The Consent Solicitations**”) (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 Solicited 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 “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 certain other modifications (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 to reflect the foregoing contemplated amendments and to cure certain ambiguities in the Class 1 Indenture (the “**Other Modifications**”), (ii) certain proposed amendments (the “**Class 2 Proposed Amendments**”) to the indenture governing the Class 2 Solicited WBD Notes (as defined by reference to the table in “**Summary—Permanent Financing Structure—The Consent Solicitations**”) (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 Solicited 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 Solicited WBD Notes (as defined by reference to the table in “**Summary—Permanent Financing Structure—The Consent Solicitations**”) (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 Solicited WBD Notes, (y) effectuate corresponding Terms Updates to the Class 3 Indenture, and (z) effectuate corresponding Other Modifications to the Class 3 Indenture.

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 Solicited WBD Notes, or any combination of series of Solicited 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 Solicited 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.

In accordance with the terms of the Consent Solicitations, holders of certain Existing WBD Notes who validly delivered (and did not validly revoke) their Consent in the Consent Solicitations received a temporary CUSIP or ISIN number (a “**Temporary Identifier**”) for their applicable Existing WBD Notes, which Existing WBD Notes will from the period commencing from the receipt by the holders of such Temporary Identifier until the expiration of applicable Tender Offer trade separately from the Existing WBD Notes of such series held by holders who have not yet Consented and from Solicited WBD Notes that are not Existing WBD Notes, which Existing WBD Notes and Solicited WBD Notes will retain their existing CUSIP, ISIN, or XS ISIN number, as applicable. See “*Summary—Permanent Financing Structure—The Consent Solicitations.*”

In order to participate in any Tender Offer, Holders must deliver (and not validly revoke) their Consents in the Consent Solicitations prior to the Consent Expiration Date and receive a Temporary Identifier in respect of their Existing WBD Notes. Only Existing WBD Notes bearing a Temporary Identifier will be eligible to be tendered in the Tender Offers. Holders who validly tender (and do not validly withdraw) their Existing WBD Notes in the applicable Tender Offer at or prior to the Expiration Date, and who beneficially own such tendered Existing WBD Notes on the Expiration Date, will be eligible to receive, for each \$1,000 in aggregate principal amount of Existing WBD Notes validly tendered and accepted for purchase pursuant to the Tender Offers, consideration (the “**Tender Consideration**”) to be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the “**Fixed Spread**”) specified on the front cover of this Offer to Purchase for each series of Existing WBD Notes over the yield (the “**Reference Yield**”) based on the bid-side price of the applicable U.S. Treasury Security specified on the front cover of this Offer to Purchase (the “**Reference Treasury Security**”), as calculated at 10:00 a.m., New York City time, on the date on which the Expiration Date occurs (such time and date, the “**Price Determination Date**”). For the applicable series of Existing WBD Notes, if the Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such Existing WBD Notes, then such Tender Consideration will be calculated based on the par call date; if the Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such series of Existing WBD Notes, then such Tender Consideration will be calculated based on the maturity date. Tenders of Existing WBD Notes may be withdrawn at any time prior to the Expiration Date. There is no premium for tendering prior to the Expiration Date. Upon the terms and subject to the conditions of the Tender Offers, the settlement date for the Tender Offers will occur promptly after the Expiration Date and on or promptly following the closing date of the Acquisition (the “**Settlement Date**”), which is expected to occur in the third quarter of 2026. In addition to the Tender Consideration, the Offeror will pay in cash accrued and unpaid interest on the Existing WBD Notes accepted in the Tender Offers from the applicable latest interest payment date for such series of Existing WBD Notes to, but not including, the Settlement Date. Upon the delivery of the Requisite Consents or Modified Requisite Consents, as applicable, for each of the Proposed Amendments pursuant to the Consent Solicitations, the Tender Offers shall be amended to identify the Temporary Identifier for the applicable series of Existing WBD Notes and specify that the Tender Offers are being made to holders of Existing WBD Notes bearing a Temporary Identifier, and the Offeror will purchase only those Existing WBD Notes bearing a Temporary Identifier. As described in Supplement No. 1 to this Offer to Purchase, dated as of May 29, 2026, the table above has been modified to reflect the Temporary Identifiers for the Existing WBD Notes that are eligible to participate in the Tender Offers.

Concurrently with the Tender Offers, the Offeror is offering to exchange (the “**Exchange Offers**”) any and all of certain specified notes of certain series of the Existing WBD Issuers’ outstanding senior notes for separate series of the Offeror’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. Nothing in this Offer to Purchase should be construed as an offer to exchange any of the Existing WBD Issuers’ outstanding senior notes, as the Exchange Offers are 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. See “*Summary—Permanent Financing Structure—The Exchange Offers.*”

Each Tender Offer is a separate offer, and each such offer may be individually consummated, amended, extended, terminated, or withdrawn, subject to certain Conditions (as defined below) and applicable law, at any time in the Offeror’s sole discretion, and without also consummating, amending, extending, terminating, or withdrawing the Tender Offer with respect to any

other series of Existing WBD Notes. The Tender Offers are subject to the satisfaction or waiver of certain conditions set forth in this Offer to Purchase under “*Conditions of the Tender Offers*,” including, among other things, the conditions that (i) Requisite Consents or Modified Requisite Consents, as applicable, are received pursuant to the Consent Solicitations and (ii) the Acquisition is consummated. The Offeror anticipates extending the Expiration Date until such time that would result in the Settlement Date occurring on the closing date of the Acquisition or within one business day thereof.

The Offeror may terminate a Tender Offer if any of the Conditions of such Tender Offer described under “*Conditions of the Tender Offers*” are not satisfied or waived by the Expiration Date, subject to applicable law. In the event a Tender Offer is terminated, such Tender Offer will not be consummated, tendering Holders will not receive any consideration, and Existing WBD Notes tendered pursuant to such Tender Offer will be promptly returned to such Holders. The Offeror will announce any extension, termination, or amendment in the manner described under “*Terms of the Tender Offers—Consent Expiration Date; Expiration Date; Extensions; Amendments; Termination*.” There can be no assurance that the Offeror will exercise its right to extend, terminate, or amend any Tender Offer. During any extension and irrespective of any amendment to the Tender Offers, all Existing WBD Notes previously validly tendered and not validly withdrawn will remain subject to the applicable Tender Offer and may be accepted thereafter for purchase by the Offeror, subject to the terms and conditions of the Tender Offers and in compliance with applicable law. In addition, the Offeror may waive the Conditions to a Tender Offer without extending such Tender Offer in accordance with applicable law. See “*Terms of the Tender Offers—Consent Expiration Date; Expiration Date; Extensions; Amendments; Termination*.”

Consummation of the Tender Offers is not a condition to the consummation of the Acquisition. See “*Summary—The Transactions—The Acquisition*.”

You are encouraged to carefully consider all of the information in this Offer to Purchase in its entirety, particularly the “Risk Factors” beginning on page 18 of this Offer to Purchase.

This Offer to Purchase has not been filed with, reviewed, approved, or disapproved by the 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 Offer to Purchase or any related documents. Any representation to the contrary is a criminal offense. This Offer to Purchase does not constitute an offer to purchase Existing WBD Notes in any jurisdiction in which it is unlawful to make such an offer or solicitation under applicable securities law or blue sky laws.

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IMPORTANT INFORMATION

You should read this Offer to Purchase in its entirety.

Only registered holders are entitled to tender Existing WBD Notes. 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 tender 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 Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers 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 Tender Offers. Additionally, in order to participate in any Tender Offer, Holders must deliver (and not validly revoke) their Consents in the Consent Solicitations prior to the Consent Expiration Date and receive a Temporary Identifier in respect of their Existing WBD Notes. Only Existing WBD Notes bearing a Temporary Identifier will be eligible to be tendered in the Tender Offers. See “*Terms of the Tender Offers—Procedures for Tendering Existing WBD Notes.*” Such Holders should contact their custodial entity as soon as possible to give them sufficient time to meet the required deadlines, particularly as Holders must first deliver (and not validly revoke) their Consents in the Consent Solicitations and obtain a Temporary Identifier before they will be able to tender Existing WBD Notes for purchase in the Tender Offers.

We have engaged BofA Securities, Inc. and Citigroup Global Markets Inc. to act as dealer managers (in such capacity, the “*Dealer Managers*”) of the Tender Offers. The Offeror has also engaged Global Bondholder Services Corporation to act as the tender agent (in such capacity, the “*Tender Agent*”) and the information agent (in such capacity, the “*Information Agent*”) for the Tender Offers.

None of us, WBD, the Existing WBD Issuers, the Dealer Managers, the Tender Agent, the Information Agent, the trustees under each of the Existing WBD Indentures, or any affiliate of any of them makes any recommendation as to whether any Holder of Existing WBD Notes should tender or refrain from tendering all or any portion of the principal amount of such Holder’s Existing WBD Notes for purchase in the Tender Offers. No one has been authorized by any of them to make such a recommendation. You must make your own decision whether to tender Existing WBD Notes in the Tender Offers and, if so, the amount of your Existing WBD Notes to tender.

Any questions or requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover of this Offer to Purchase. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase may be directed to the Information Agent at its address and telephone number on the back cover of this Offer to Purchase. Beneficial owners of the Existing WBD Notes should also contact their nominees or custodians for assistance regarding the Tender Offers.

There are no guaranteed delivery provisions provided for in conjunction with the Tender Offers under the terms of this Offer to Purchase. Tendering Holders must tender their Existing WBD Notes in accordance with the procedures set forth under “*Terms of the Tender Offers—Procedures for Tendering Existing WBD Notes.*”

Neither we nor the Dealer Managers have authorized anyone to provide any information or to make any representations other than those contained in this Offer to Purchase. Neither we nor the Dealer Managers 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 Dealer Managers are not, making an offer to purchase securities in any jurisdiction where an offer or purchase is not permitted. Unless expressly stated otherwise, you should not assume that the information contained in this Offer to Purchase is accurate as of any date other than the date of this Offer to Purchase. Our and/or WBD’s business, financial condition, results of operations, and prospects may have changed since such date.

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

The Tender Offers are being made on the basis of and are subject to the terms and conditions described in this Offer to Purchase. Any decision to participate in the Tender Offers must be based on the information included in this Offer to Purchase. In making an investment decision, Holders must rely on their own examination of the Combined Company (as defined below) and the terms of the Tender Offers, including the merits and risks involved. Investors should not construe anything in this Offer to Purchase 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 Tender Offers under applicable laws or regulations.

From time to time after completion of the Tender Offers, the Offeror and its affiliates may purchase additional outstanding Existing WBD Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or the Existing WBD Issuers may redeem Existing WBD Notes that are able to be redeemed pursuant to their terms. Any future purchases, exchanges, or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Existing WBD Notes than the terms of the Tender Offers. Any future purchases, exchanges, or redemptions by the Offeror and its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror and its affiliates may choose to pursue in the future.

This Offer to Purchase 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 Offer to Purchase to Holders so that they can consider participating in the Tender Offers. We have not authorized its use for any other purpose. This Offer to Purchase 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 Offeror or the Dealer Managers or their authorized representatives.

The federal securities laws prohibit trading in our securities while in possession of material nonpublic information with respect to us.

NOTICE TO INVESTORS

This Offer to Purchase does not constitute an offer of, or an invitation to participate in, the Tender Offers to any person in any jurisdiction in which it would be unlawful to make such offer or 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 purchases, exchanges, offers, or sells Existing WBD Notes or possesses or distributes this Offer to Purchase and must obtain any consent, approval, or permission required by it for the purchase, exchange, offer, or sale by it of Existing WBD Notes, as the case may be, in connection with the Tender Offers under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, exchanges, offers, or sales in connection with the Tender Offers, and none of the Offeror or the Dealer Managers or any of our or their respective affiliates or representatives shall have any responsibility therefor.

Each person receiving this Offer to Purchase 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 Offer to Purchase, (ii) it has not relied upon the Dealer Managers or any person affiliated with the Dealer Managers 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 Offeror, the Tender Offers, or the Existing WBD Notes other than as contained in this Offer to Purchase in connection with an investor's examination or consideration of the Offeror and the terms of the Tender Offers.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase 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 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 the Offeror 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 WBD or Paramount 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 the Combined Company’s streaming business; the adverse impact on the Combined Company’s 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 the Combined Company’s decision to invest in new businesses, products, services, and technologies, and the evolution of the Combined Company’s business strategy; the potential for loss of carriage or other reduction in, or the impact of negotiations for, the distribution of the Combined Company’s content; damage to the Combined Company’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 the Combined Company’s intellectual property rights; domestic and global political, economic and regulatory factors affecting the Combined Company’s businesses generally or the Acquisition; the inability to hire or retain key employees or secure creative talent; disruptions to the Combined Company’s operations as a result of labor disputes; risks and costs associated with the integration of, and the Offeror’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 the Combined Company’s holding company structure, including its dependence on distributions from its subsidiaries to meet tax obligations and other cash requirements; and risks related to our indebtedness, including our substantial outstanding debt obligations, our ability to incur substantially more debt and our ability to meet the financial and other covenants contained in the agreements governing our indebtedness.

These risks, uncertainties and other factors are discussed in “*Risk Factors*” beginning on page 18 below. Other risks, uncertainties or other factors, or updates to those discussed herein, may be described in our 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 included in this Offer to Purchase or in the documents incorporated by reference herein relate only to events as of the date on which the statements were made, and neither we nor WBD undertake any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances, as applicable.

BASIS OF PRESENTATION

The Tender Offers 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 the Offeror (“*Merger Sub*”), will merge with and into WBD, with WBD surviving as a wholly owned subsidiary of the Offeror.

Any combined financial information included in this Offer to Purchase is for illustrative purposes only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the SEC and does not purport to project the Combined Company’s financial results or results of operations for any future period. Rather, such information is a simple summation of the financial results of the Offeror and WBD. Such results may not be comparable and *pro forma* information under Article 11 may be materially different. Unless otherwise indicated, the historical financial information incorporated by reference herein is that of the Offeror or WBD, as applicable.

In this Offer to Purchase, we have incorporated by reference (i) the financial statements of the Offeror (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 the Offeror 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 our and WBD’s respective fiscal years, each of which end on December 31. References to the “last twelve months ended March 31, 2026” refer to the unaudited 12-month period ended March 31, 2026. This information has been derived by adding the relevant company’s financial and other information for the three months ended March 31, 2026 to the financial and other information for the year ended December 31, 2025 (or in the case of the Offeror, the periods from January 1, 2025 to August 6, 2025 (Predecessor) and from August 7, 2025 to December 31, 2025 (Successor)), and subtracting the financial and other information for the three months ended March 31, 2025 (Predecessor). The LTM Period information presented herein has not been audited or reviewed in accordance with any generally accepted auditing or review standards and is not required by or presented in accordance with U.S. GAAP or any other generally accepted accounting principles. It has been prepared for illustrative purposes only and is not necessarily representative of results for any future period.

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

Certain monetary amounts, percentages, and other figures included elsewhere in this Offer to Purchase 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.

NON-GAAP FINANCIAL MEASURES

Adjusted earnings before interest, tax, depreciation and amortization (“*Adjusted EBITDA*”) is a measure of performance not calculated in accordance with accounting principles generally accepted in the United States of America (“*U.S. GAAP*” or “*GAAP*”) and excludes certain items identified as affecting comparability that are not part of normal operations. Because Adjusted EBITDA is a measure of performance not calculated in accordance with U.S. GAAP, it should not be considered in isolation of, or as a substitute for, operating income (loss), earnings (loss) from continuing operations before income taxes, (provision for) benefit from income taxes, net earnings (loss) from continuing operations, and effective income tax rate, as applicable, as indicators of operating performance, and undue reliance should not be placed on these adjusted measures. These measures, as the Offeror and WBD calculate them, may not be comparable to similarly titled measures employed by other companies.

Non-GAAP Financial Measures of the Offeror

The Offeror excludes impairment charges, restructuring charges, transaction-related items, other corporate matters, programming charges, gain on dispositions, loss from investment, gain on extinguishment of debt, and discrete tax items, each where applicable from the calculation of Adjusted EBITDA. The Offeror’s Adjusted EBITDA also excludes stock-based compensation expense, which is a non-cash expense that management does not consider to be part of the Offeror’s underlying operating performance. Adjusted EBITDA is among the primary measures used by the Offeror’s management for planning and forecasting of future periods, and it is an important indicator of the Offeror’s operational strength and business performance. In addition, the Offeror uses Adjusted EBITDA to, among other things, value prospective acquisitions. The Offeror believes Adjusted EBITDA is relevant and useful for investors because it allows investors to view performance in a manner similar to the method used by the Offeror’s management, and because it excludes items that are not representative of the Offeror’s normal operations, it provides a clearer perspective on the Offeror’s underlying performance, and makes it easier for investors, analysts and peers to compare the Offeror’s operating performance to other companies in the Offeror’s industry and to compare the Offeror’s results across reporting periods.

The following table presents Adjusted EBITDA for the Offeror and a reconciliation to Net Earnings (Loss), the most directly comparable financial measure in accordance with U.S. GAAP., for the periods indicated.

<i>(Unaudited; in millions)</i>	Last Twelve Months Ended March 31, 2026
Statements of Operations:	
Net Earnings (Loss) Attributable to Parent (including Revising Numbers).....	\$ (114)
Add (Less):	
Net Earnings from Discontinued Operations, Net of Tax.....	—
Equity in Loss of Investee Companies, Net of Tax.....	264
Provision for (Benefit From) Income Taxes	(64)
Other Items, Net	118
(Gain) Loss from Investments.....	40
Interest Expense, Net.....	756
Gain on Dispositions ^(a)	—
Gain on Extinguishment of Debt.....	—
Restructuring, Transaction-Related Items, and Other Corporate Matters ^(b)	1,203
Impairment Charges ^(c)	157
Programming Charges ^(d)	41
Stock-Based Compensation.....	226
Depreciation and Amortization	1,068
Adjusted EBITDA (Non-GAAP).....	\$ 3,695

- (a) Primarily reflects a gain recognized upon the disposition of a noncore business.
- (b) Principally reflects severance costs, lease impairments, transaction-related items, and other corporate matters.
- (c) Principally reflects a goodwill impairment charge for the Cable Networks reporting unit and charges to reduce the carrying values of FCC licenses in certain markets to their estimated fair values.
- (d) Principally reflects programming charges associated with major changes in content strategy.

Non-GAAP Financial Measures of WBD

WBD uses Adjusted EBITDA to assess the operating results and performance of its operating segments, perform analytical comparisons, identify strategies to improve performance, and allocate resources to each segment. WBD believes Adjusted EBITDA is relevant to investors because it allows them to analyze the operating performance of each segment using the same metric management uses. WBD excludes employee share-based compensation, restructuring, certain impairment charges, gains and losses on business and asset dispositions, and transaction and integration costs from the calculation of Adjusted EBITDA due to their impact on comparability between periods. WBD also excludes the depreciation of fixed assets and amortization of intangible assets, amortization of purchase accounting fair value step-up for content (which is included in consolidated costs of revenues), and amortization of capitalized interest for content, as these amounts do not represent cash payments in the current reporting period.

The following table presents Adjusted EBITDA for WBD and a reconciliation to Net (Loss) Income, the most directly comparable financial measure in accordance with U.S. GAAP., for the periods indicated.

	Last Twelve Months Ended March 31, 2026
<i>(Unaudited; in millions)</i>	
Net (Loss) Income Available to Warner Bros. Discovery, Inc.	\$ (1,736)
Add (Less):	
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests.....	2
Net Income (Loss) Attributable to Noncontrolling Interests.....	26
Income Tax Expense (Benefit).....	661
Income (Loss) Before Income Taxes	\$ (1,047)
Add (Less):	
Other Expense (Income), Net.....	55
(Income) Loss from Equity Investees, Net.....	22
Loss (Gain) on Extinguishment of Debt.....	(2,922)
Interest Expense, Net.....	2,198
Operating Income	\$ (1,694)
Add (Less):	
Depreciation and Amortization	5,363
Impairment and Amortization of Fair Value Step-Up for Content	646
Restructuring and Other Charges	549
Employee Share-Based Compensation	781
Netflix Termination Fee	2,800
Transaction and Integration Costs	259
Impairments and Loss on Dispositions	96
Amortization of Capitalized Interest for Content.....	37
Facility Consolidation Costs	5
Adjusted EBITDA	\$ 8,842

Non-GAAP Financial Measures of Combined Company

Combined Adjusted EBITDA consists of the arithmetic sum of the Offeror's Adjusted EBITDA and WBD's Adjusted EBITDA. Such Combined Adjusted EBITDA and any other combined financial information presented herein is for illustrative purposes only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the SEC and does not purport to project the Combined Company's financial results or results of operations for any future period. Rather, such information is a simple summation of the financial results of the Offeror and WBD. We may also present Combined Adjusted EBITDA (Including Transaction Synergies), as indicated herein, as further adjusted by the estimated \$6.0 billion annual run-rate cost synergies that the Offeror expects to realize following the Acquisition. Combined Adjusted EBITDA is not a pro forma measure. Our ability to realize the anticipated benefits of the Acquisition will depend, to a large extent, on our ability to integrate WBD's business in a manner that facilitates growth opportunities or achieves the potential synergies, cost savings or revenue growth opportunities identified by us without adversely affecting current revenues or investments in future growth. Even if we are able to integrate WBD successfully, the anticipated benefits of the Acquisition, including the expected synergies, may not be realized fully or at all or may take longer to realize than expected. See "Risk Factors—Risk Related to the WBD Merger—Although we expect the WBD Merger will result in synergies and other

benefits, those synergies and benefits may not be realized or may not be realized within the expected time frame. WBD's business may not be integrated successfully, or such integration may be more difficult, time-consuming or costly than expected. Operating costs, customer loss and business disruption, including difficulties in maintaining relationships with employees, customers, suppliers or vendors, may be greater than expected following the WBD Merger. Revenues following the WBD Merger may be lower than expected.” in the Offeror's Form 10-Q for the three months ended March 31, 2026, filed with the SEC on May 4, 2026 for more information regarding these risks.

MARKET AND INDUSTRY DATA

This Offer to Purchase and the documents incorporated by reference herein include estimates regarding market and industry data and forecasts and our competitive position, which are based on publicly available information, industry publications, and research, surveys, and studies conducted by third parties and our own estimates based on our management's knowledge of and experience in the market sectors in which we compete. Although we believe them to be accurate, we have not independently verified market and industry data from third-party sources. This information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in industry research and surveys of market size. While we believe our internal company research is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source. Estimates of historical growth rates in the markets where we operate are not necessarily indicative of future growth rates in such markets.

INTELLECTUAL PROPERTY

We and WBD own or otherwise have rights to the trademarks, service marks, copyrights, and trade names, including those mentioned in this Offer to Purchase, or in documents incorporated by reference herein, that are used in conjunction with the marketing and sale of our and WBD's respective products and services. These rights are protected under applicable intellectual property laws and are our or WBD's property and/or the property of our or their subsidiaries, as applicable. This Offer to Purchase and the documents incorporated by reference herein also contain trademarks, service marks, copyrights, and trade names of other companies, which are the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights, or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Solely for convenience, our and WBD's trademarks, service marks, copyrights, and trade names referred to in this Offer to Purchase, or in documents incorporated by reference in this Offer to Purchase, may appear without the ®, ™, SM, or © symbols, but such references are not intended to indicate, in any way, that we or WBD will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

The Offeror 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 the Offeror 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 we 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 Offer to Purchase. Any statement contained in a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in a more recently filed document or this Offer to Purchase modifies or replaces that statement. Accordingly, we incorporate by reference:

The Offeror

- our 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 our Form 10-K/A, filed with the SEC on April 24, 2026 as superseded by, and solely to the extent set forth in, our Current Report on Form 8-K filed with the SEC on May 13, 2026;
- our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, as filed with the SEC on May 4, 2026;
- our 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, May 19, 2026, and May 27, 2026.

We are also incorporating by reference additional documents that we and WBD file with the SEC pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act after the date of this Offer to Purchase through the completion of the Tender Offers, 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.

We will provide without charge to each person to whom this Offer to Purchase 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 Offer to Purchase. In addition, you may obtain copies of documents filed by the Offeror with the SEC by accessing the Offeror’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, the Offeror, WBD, or any other entity into this Offer to Purchase. We are providing information about how you can obtain certain documents that are incorporated by reference into this Offer to Purchase at these websites only for your convenience.

IMPORTANT DATES

Holders should note the following dates and times relating to the Tender Offers, which are subject to change. Each Tender Offer is a separate offer, and each may be individually consummated, amended, extended, terminated, or withdrawn, subject to certain Conditions and applicable law, at any time in the Offeror’s sole discretion, and without also consummating, amending, extending, terminating, or withdrawing the Tender Offer with respect to any other series of Existing WBD Notes.

Event	Date and Time	Description
Launch Date	May 19, 2026	Commencement of the Tender Offers.
Price Determination Date.....	10:00 a.m., on the date on which the Expiration Date occurs	The Tender Consideration will be calculated in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase for each series of Existing WBD Notes over the applicable Reference Yield based on the bid-side price of the applicable Reference Treasury Security specified on the front cover of this Offer to Purchase.
Consent Expiration Date	5:00 p.m., New York City time, on May 26, 2026	<p>Last time and date for Holders to validly deliver Consents in the Consent Solicitations. In order to participate in any Tender Offer, Holders must deliver (and not validly revoke) their Consents in the Consent Solicitations prior to the Consent Expiration Date and receive a Temporary Identifier in respect of their Existing WBD Notes. Only Existing WBD Notes bearing a Temporary Identifier will be eligible to be tendered in the Tender Offers.</p> <p>The Consent Expiration Date may be extended by the Existing WBD Issuers pursuant to, and subject to the terms and conditions of, the related Consent Solicitation Statement provided in connection with the Consent Solicitations.</p>
Expiration Date	5:00 p.m., New York City time, on June 17, 2026	<p>Last time and date for Holders to (i) validly tender Existing WBD Notes to be eligible to receive the applicable Tender Consideration on the Settlement Date or (ii) validly withdraw tenders of Existing WBD Notes. If tenders are validly withdrawn, such Holders will no longer receive the applicable Tender Consideration on the Settlement Date (unless such Holders validly re-tender such Existing WBD Notes at or before the Expiration Date).</p> <p>We anticipate extending the Expiration Date until such time that would result in the Settlement Date occurring on the closing date of the Acquisition or within one business day thereof.</p>
Settlement Date	Promptly after the Expiration Date. Currently	The date on which the Offeror deposits with DTC the Tender Consideration for Existing WBD Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date and accepted for

Event	Date and Time	Description
	anticipated to occur in the third quarter of 2026.	purchase, together, if applicable, with an amount of cash sufficient to pay accrued and unpaid interest on Existing WBD Notes accepted for purchase from the applicable last interest payment date for such series of Existing WBD Notes to, but not including, the Settlement Date.

SUMMARY

This summary highlights selected information from this Offer to Purchase 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 Offer to Purchase, including the “Risk Factors” herein, as well as the risk factors, financial statements and related notes and other documents incorporated by reference in this Offer to Purchase, before making an investment decision. The Tender Offers are being made solely by the Offeror and are not being made by WBD, and neither the Offeror nor WBD express any opinion towards the Tender Offers by the Offeror. Each Holder should make its own decision as to whether to tender on an individual rather than a collective basis, based on that Holder’s particular circumstances. The determination whether to tender in a Tender Offer is a financial decision to be made by each Holder, in consultation with the Holder’s financial and other advisors, based on the terms and consideration of the applicable Tender Offer.

Parties to the Transactions

Paramount Skydance Corporation

Paramount Skydance Corporation, a Delaware corporation, is a next-generation global media and entertainment company, comprised of three business segments: Studios, Direct-to-Consumer, and TV Media. The Offeror’s portfolio unites legendary brands, including Paramount Pictures, Paramount Television, CBS, CBS News, CBS Sports, Nickelodeon, MTV, BET, Comedy Central, SHOWTIME, Paramount+, Pluto TV, and Skydance Animation, Film, Television, Interactive/Games, and Paramount Sports Entertainment.

In the first quarter of 2026, the Offeror transitioned its reporting structure into three new segments: Studios, Direct-to-Consumer, and TV Media. Under this structure, the new Studios segment combines the Offeror’s historical Filmed Entertainment segment with its historical TV Media studio operations, consolidating its content creation activities. Additionally, the Offeror’s premium cable channel, Paramount+ with Showtime, which was previously under the TV Media segment, is now managed under the Direct-to-Consumer segment. The Offeror began reporting under this new structure in its Quarterly Report on Form 10-Q for the three months ended March 31, 2026.

Studios: The Studios segment consists of the Offeror’s television and film studio operations, including CBS Studios, Paramount Television Studios, Nickelodeon Animation, Paramount Pictures, Paramount Animation, and Miramax, as well as Skydance Animation, Film, Television, and Interactive/Games, and Paramount Sports Entertainment.

Direct-to-Consumer: The Direct-to-Consumer segment consists of the Offeror’s portfolio of domestic and international pay and free streaming services, including Paramount+, Pluto TV, and BET+, as well as its domestic premium cable network, Paramount+ with Showtime.

TV Media: The TV Media segment consists of the Offeror’s (1) broadcast operations--the CBS Television Network, its domestic broadcast television network; CBS Stations, its owned television stations; and its international free-to-air networks, including Network 10 and Channel 5; (2) domestic basic cable networks, including, MTV, Comedy Central, Paramount Network, The Smithsonian Channel, Nickelodeon, BET Media Group, CBS Sports Network, and international extensions of certain of these brands; and (3) CBS Media Ventures, which produces and distributes first-run syndicated programming. TV Media also includes a number of digital properties such as CBS News 24/7 for 24-hour news and CBS Sports HQ for sports news and analysis.

The Offeror’s Class B common stock, par value \$0.001 per share (“**PSKY Class B Common Stock**”), trades on Nasdaq under the symbol “PSKY.” The Offeror’s principal executive offices are located at 1515 Broadway, New York, New York 10036, and PSKY’s telephone number is (212) 258-6000.

Additional information regarding the Offeror is contained in the Offeror’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.*”

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.

WBD is 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. WBD creates some of the best-in-class content using its renowned library, beloved franchises, and acclaimed creative expertise to serve its 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.

Acquisition Overview

Pursuant to the Merger Agreement (as defined below) entered into on February 27, 2026, the Offeror has agreed to acquire 100% of WBD for cash consideration of \$31.00 per share (the "***Acquisition***"), valuing WBD at approximately \$80.9 billion in equity value and \$110.0 billion in enterprise value. The Offeror expects to realize over \$6 billion of synergies in connection with the Acquisition, driven by a combination of technology integration (such as migrating the Combined Company to a single enterprise resource planning system and consolidating streaming technology stacks), corporate-wide efficiencies, including procurement savings, optimization of the combined real estate footprint, and streamlining of operational efficiencies.

The Acquisition is expected to unlock innovative and compelling storytelling opportunities across the Combined Company's best-in-class film and television studios, streaming and linear platforms. Together, the Offeror and WBD are expected to deliver greater choice for consumers through its leading streaming platforms with an exceptional intellectual property portfolio that has produced popular franchises such as *Game of Thrones*, *Mission Impossible*, *Harry Potter*, *Top Gun*, the *DC Universe* and *SpongeBob SquarePants*.

After giving effect to the Transactions, the Combined Company would have a ratio of net debt-to-Combined Adjusted EBITDA (Including Transaction Synergies) for the last twelve months ended March 31, 2026 of 4.5x, and will target a path to investment grade credit metrics.

See “—*The Transactions*” below for a description of the financing transactions in connection with the Transactions. The Acquisition is not subject to any financing conditions.

The Tender Offers are being conducted in connection with the Acquisition. Throughout this Offer to Purchase, we refer to the transactions described under “—*The Transactions*” below as the “Transactions.” The term “*Transactions*” refers to (a) the completion of the Exchange Offers and the issuance of the new notes offered thereby (the “*New PSKY Notes*”), (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 (as defined below), (h) the issuance of the Warrants (as defined below) 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 Offer to Purchase, carefully and in their entirety, because they contain important information about WBD, the Offeror, the Combined Company, and the Transactions. See “*Where You Can Find More Information and Incorporation by Reference.*”

The Combined Business

The Combined Company will operate as a premier global media and entertainment leader, creating and distributing a differentiated and comprehensive portfolio of branded content and products across film, television, streaming, interactive gaming and themed experiences. For the last twelve months ended March 31, 2026, the Combined Company generated approximately \$66.3 billion in revenue, on a combined basis, and \$12.5 billion in Combined Adjusted EBITDA. After giving effect to an assumed \$6 billion in annual run-rate synergies, Combined Adjusted EBITDA (Including Transaction Synergies) for the last twelve months ended March 31, 2026 would be \$18.5 billion, reflecting the potential for significant operational efficiencies through technology integration and corporate-wide rationalization. The Combined Company’s scale would establish a premier direct-to-consumer platform with over 200 million global subscribers (representing aggregate subscribers (not accounting for overlap) for Paramount+, HBO Max and Discovery+ at March 31, 2026; HBO Max subscribers included HBO Linear) across over 200 countries.

The Combined Company’s reporting structure will be organized into three primary segments: Studios, Direct-to-Consumer, and TV Media. The Studios segment will serve as the Combined Company’s primary content creation engine, uniting the legendary libraries and production capabilities of Paramount Pictures, Warner Bros. Motion Picture Group, Skydance and DC Studios. This segment will be responsible for maintaining a vibrant theatrical ecosystem, with a goal of 30 theatrical releases annually and preserving exclusive theatrical windows to maximize downstream monetization. The Studios segment will manage a robust portfolio of iconic intellectual property and franchises, including the *DC Universe*, *Harry Potter*, *Lord of the Rings*, *Mission Impossible*, *Top Gun*, *Transformers* and *SpongeBob SquarePants*. Additionally, the segment will include specialized divisions for animation and interactive gaming, notably Warner Bros. Games and Skydance Interactive.

The TV Media segment will operate a collection of linear networks and distribution platforms that deliver industry-leading news, sports and entertainment. This portfolio will include CBS, as well as premier cable brands such as HBO, CNN, Nickelodeon, MTV, TNT Sports, Comedy Central and Showtime. The segment include one of the industry’s most competitive sports portfolios, featuring long-term rights for the NFL, NCAA College Basketball, Olympics, UEFA Champions League, PGA Tour and the NHL. The Offeror anticipates managing these assets collectively to maximize advertiser reach and cash flow, utilizing a multi-platform distribution strategy that integrates linear viewership with digital engagement.

The Direct-to-Consumer segment will function as the Combined Company’s global distribution engine, utilizing a unified technology stack to provide premium content directly to audiences worldwide. This segment will comprise a suite of premium pay, ad-supported and free streaming services, including HBO Max, Paramount+ and Pluto TV. By integrating the technology stacks of these platforms, the Combined Company expects to drive significant long-term profitability through improved user interfaces and more efficient subscriber acquisition. The Combined Company will hold a vast library of more than 15,000 film titles and thousands of hours of television programming, ensuring a continuous pipeline of content for its global direct-to-consumer platforms.

Acquisition Rationale

Strategic and Financial Benefits of a Merger Between the Offeror and WBD

- **Hollywood Champion:** The Combined Company expects to invest in expanding the creative engines at the core of both WBD's and the Offeror's businesses across film, TV, and gaming. The Combined Company anticipates maintaining both studios while prioritizing the attraction and retention of world-class creative talent, strengthening its ability to deliver a broad pipeline of high-quality content, including a goal of 30 theatrical releases annually, for the combined platforms and third-party distribution partners, including Netflix, Prime Video, and Apple TV+.
- **Establishes a Global Streaming Competitor:** By uniting the strengths of the Offeror and WBD, the Combined Company will create a premier direct-to-consumer platform with over 200 million global subscribers (representing aggregate subscribers (not accounting for overlap) for Paramount+, HBO Max and Discovery+ at March 31, 2026; HBO Max subscribers included HBO Linear) across over 200 countries and territories, enhanced reach, engagement, and monetization capabilities—positioning the combined company to increase competition while accelerating subscriber growth, deepening engagement, and driving significant long-term profitability.
- **Pro-Competition:** The combination of Paramount+, HBO Max and Pluto TV creates a highly competitive direct-to-consumer business that expands both consumer choice and opportunities for creative talent and labor. The deal will deliver compelling value for both content suppliers and consumers—establishing a more credible competitor in today's streaming marketplace.
- **Transaction Supports a Competitive Theatrical and Content Distribution Ecosystem:**
 - Goal of at least 30 films each year receiving a full theatrical release with a minimum 45-day window globally before becoming available on paid video-on-demand (VOD), with the intention of 60-90 days or more to maximize the audience for the Combined Company's most successful releases.
 - Both studios will continue to support a vibrant third-party ecosystem by licensing their films and shows across their own and third-party platforms, while remaining active buyers of content from third-party studios and independent producers.
 - Following its theatrical run, each film will transition to the current industry standard home video window, preserving paid video-on-demand prior to availability on subscription streaming services.
 - The Offeror will continue to adhere to specific windowing regimes in geographies it operates in, including in France where the Offeror maintains its windowing commitments.
- **A Compelling Portfolio of IP and Content:** The Combined Company will own a film library of more than 15,000 film titles and thousands of hours of television programming. It will be home to many of the world's most iconic and enduring franchises, including *Harry Potter*, *Mission Impossible*, *Lord of the Rings*, *Game of Thrones*, the *DC Universe*, *Teenage Mutant Ninja Turtles*, *Transformers*, *Star Trek* and *SpongeBob SquarePants*.
- **Broad Sports Rights Portfolio:** The merged company will hold one of the industry's most compelling and competitive portfolios of sports rights, including: the NFL, Olympics, UFC, PGA Tour, NHL, Big Ten and Big 12 Football, NCAA College Basketball, and UEFA Champions League, with the ability to distribute these rights collectively across all of our platforms, thereby giving sports fans easier access to more of the content they want in one place.
- **Stronger Linear Networks:** A complementary portfolio of cable networks spanning entertainment, sports and news, together with CBS broadcast, will significantly improve cash flow, unlock efficiencies, and

strengthen the Combined Company's ability to manage linear market pressures. It also creates a more compelling, unified platform for advertisers through integrated cross-channel sales and activation opportunities.

- **Diverse International Portfolio:** A presence in over 200 countries and territories, including cable and free-to-air networks, that will provide more opportunities for world class storytelling – including local production – to be seen globally and allow us to continue to serve local audiences around the world with the best stories across TV, film, sports, and news.
- **Technology to Create Stronger Infrastructure Backbone and Improved User Interface:** By streamlining the technological underpinning of every aspect of the Combined Company's businesses, the Combined Company expects to improve the user experience, generate financial and operating efficiencies and eliminate redundancies.
- **Well-Positioned to Invest in Growth:** The pro forma balance sheet and cash flow of the Combined Company will enable continued investment in growth initiatives, as demonstrated by the marquee deals announced by the Offeror since the close of the transactions whereby Paramount Global and Skydance became wholly-owned subsidiaries of the Offeror, including with Trey Parker and Matt Stone of *South Park*, the UFC, the Duffer Brothers and Activision, among others. The Combined Company's resources and backing of the Offeror's committed investors will support increased investment in content generation, reinvigorating the media industry and enhancing competition to the benefit of talent and labor.
- **Significant Synergy Opportunity:** Operational overlap between the Offeror and WBD creates the opportunity to realize significant synergies across its three segments. The Combined Company is expected to realize over \$6 billion in run-rate synergies, driven by consolidating streaming technology stacks, global business services and procurement efficiencies, rationalizing real estate footprint and corporate overhead, optimizing marketing spend on agencies and tooling, and integrating ERP and other corporate IT systems.
- **Target Investment Grade Credit Metrics:** Estimated synergies to be realized from the Acquisition are expected to bolster segment and overall profitability and support the path to investment grade metrics.

The Transactions

The Merger Agreement

On February 27, 2026, WBD, the Offeror, 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, Merger Sub will merge with and into WBD, with WBD surviving as a wholly owned subsidiary of the Offeror. 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 the Offeror'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 the Offeror), on the one hand, and the Offeror and Merger Sub (on the part of WBD), on the other hand (in each case, subject to certain qualifications). The Offeror'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, the Offeror 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 the Offeror, 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 the Offeror, 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 the Offeror, 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 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, the Offeror 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 Syndication Purchase Price (as defined below).

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. The Offeror's 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 the Offeror and will continue to be the sole owners of the Offeror's Class A common stock, par value \$0.001 per share, representing 100% of the voting shares of the Offeror.

On February 19, 2026, at 11:59 p.m., Eastern Time, the 10-day statutory waiting period expired following the Offeror'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 the Offeror'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 the Offeror'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. The Offeror 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.

Consummation of the Tender Offers is not a condition to the consummation of the Acquisition.

The Warrant Transactions

To procure the Offeror's participation in the Equity Syndication, the Equity Investors engaged in negotiations with a special committee (the "**PSKY Special Committee**") of the Offeror's Board of Directors (the "**PSKY Board**") and its independent advisors to set the subscription price for the Equity Syndication in light of current market conditions and to authorize the issuance of shares (or securities convertible into shares) of PSKY Class B Common Stock to the Equity Syndication Parties. Following such negotiations, the PSKY Special Committee recommended to the PSKY Board, and the PSKY Board approved, the following terms for the Equity Syndication:

- (i) the purchase price per share for each share issued in the Equity Syndication will equal 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 (such price, the "**Syndication Purchase Price**"); and
- (ii) each holder of PSKY Class B Common Stock, excluding any Equity Investor or affiliate of an Equity Investor, as of a record date to be determined, will be issued one warrant ("**Warrant**") for each share of PSKY Class B Common Stock that it holds.

Each Warrant initially will entitle the holder to purchase one share of PSKY Class B Common Stock at an initial exercise price per share equal to the Syndication Purchase Price, with the warrant entitlement and exercise price subject to customary anti-dilution adjustments and fundamental change make-whole adjustments. The Warrants will have an expiration date of ten years from the date of issuance and may be exercised at any time prior to the expiration of the Warrants, and the Warrants will be distributed to the holders without payment of any consideration. The Offeror intends to apply to list the Warrants for trading on Nasdaq, subject to applicable approvals, and the Warrants will trade separately from the PSKY Class B Common Stock.

In addition, beginning on the third anniversary of issuance, the Offeror may call the Warrants if the closing price of PSKY Class B Common Stock equals or exceeds \$30.00 for at least 20 trading days during any 30 consecutive trading day period, in each case subject to the terms and conditions to be set forth in the definitive documentation.

Permanent Financing Structure

The Credit Facilities Transactions

In connection with the pending Acquisition, on April 7, 2026, the Offeror 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, the Offeror entered into (i) a Credit Agreement (the “***Pro Rata Credit Agreement***”) among the Offeror, 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 the Offeror, 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 the Offeror, Paramount Global, the subsidiaries of the Offeror 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. See “*Description of Indebtedness—The Offeror’s Term A-1 Loan Facility, Term A-2 Loan Facility and Secured 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

The Offeror 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, the Offeror 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 the Offeror’s control, and the Offeror can make no assurances that the Acquisition Financing Transactions will be consummated on favorable terms or at all. This Offer to Purchase is not an offer to sell or solicitation of an offer to buy any such indebtedness. Any offering thereof will be made by the Offeror (or a subsidiary thereof), if at all, pursuant to a separate offering document and is not part of the Tender Offers to which this Offer to Purchase relates. See “*Description of Indebtedness—The Offeror’s New First Lien Secured Debt and New Second Lien Secured Debt.*”

The Exchange Offers

Concurrently with these Tender Offers, the Offeror is offering to exchange any and all of certain specified notes of the Existing WBD Issuers' outstanding senior notes set forth in the table below (collectively, the "***Exchange Offer WBD Notes***") for separate series of the Offeror'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.

Exchange Offer WBD Notes	Issuer of Exchange Offer WBD Notes
4.125% Senior Notes due 2029	DCL Issuer
3.625% Senior Notes due 2030	DCL Issuer
5.000% Senior Notes due 2037	DCL Issuer
6.350% Senior Notes due 2040	DCL Issuer
4.950% Senior Notes due 2042	DCL Issuer
4.875% Senior Notes due 2043	DCL Issuer
5.200% Senior Notes due 2047	DCL Issuer
5.300% Senior Notes due 2049	DCL Issuer
4.054% Senior Notes due 2029	DGH Issuer
4.279% Senior Notes due 2032	DGH Issuer
5.050% Senior Notes due 2042	DGH Issuer
5.141% Senior Notes due 2052	DGH Issuer
4.302% Senior Notes due 2030	DGH Issuer
4.693% Senior Notes due 2033	DGH Issuer

Nothing in this Offer to Purchase should be construed as an offer to exchange any of the Exchange Offer WBD Notes, as the Exchange Offers are 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.

The Exchange Offers and the Tender Offers are being made solely by the Offeror and are not being made by WBD, and neither the Offeror nor WBD express any opinion towards the Exchange Offers and the Tender Offers by the Offeror. Each holder of Exchange Offer WBD Notes and Existing WBD Notes should make its own decision as to whether to tender on an individual rather than a collective basis, based on that Holder's particular circumstances. The determination whether to tender in the Exchange Offers and the Tender Offers is a financial decision to be made by each Holder, in consultation with each holder's financial and other advisors, based on the terms and consideration of the applicable Exchange Offer and Tender Offer.

The Consent Solicitations

Concurrently with, and separately from, the Tender Offers, the Existing WBD Issuers have commenced the Consent Solicitations from holders of the Existing WBD Issuer's outstanding senior notes set forth in the table below (collectively, the "***Solicited WBD Notes***") to approve the Proposed Amendments that would have the effect of, among other things, providing the applicable Existing WBD Issuer with (i) 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. The Existing WBD Issuers will need to obtain the Requisite Consents or the Modified Requisite Consents, at the sole election of the Existing WBD Issuers, with respect to an Existing WBD Indenture in order to effectuate the Proposed Amendments with respect to such Existing WBD Indenture.

Participation in the Consent Solicitations is not conditioned on participation in the Tender Offers.

Solicited WBD Notes Class	Solicited WBD Notes	Issuer of Solicited WBD Notes
1	3.950% Senior Notes due 2028	DCL Issuer
1	4.125% Senior Notes due 2029	DCL Issuer
1	3.625% Senior Notes due 2030	DCL Issuer
1	5.000% Senior Notes due 2037	DCL Issuer
1	6.350% Senior Notes due 2040	DCL Issuer
1	4.950% Senior Notes due 2042	DCL Issuer
1	4.875% Senior Notes due 2043	DCL Issuer
1	5.200% Senior Notes due 2047	DCL Issuer
1	5.300% Senior Notes due 2049	DCL Issuer
2	3.755% Senior Notes due 2027	DGH Issuer
2	4.054% Senior Notes due 2029	DGH Issuer
2	4.279% Senior Notes due 2032	DGH Issuer
2	5.050% Senior Notes due 2042	DGH Issuer
2	5.141% Senior Notes due 2052	DGH Issuer
3	4.302% Senior Notes due 2030	DGH Issuer
3	4.693% Senior Notes due 2033	DGH Issuer

The Solicited WBD Notes include the Existing WBD Notes that the Offeror is offering to purchase hereby, but not all Solicited WBD Notes are Existing WBD Notes. Upon the delivery of the Requisite Consents or Modified Requisite Consents, as applicable, for each of the Proposed Amendments pursuant to the Consent Solicitations, the Tender Offers shall be amended to identify the Temporary Identifier for the applicable series of Existing WBD Notes and specify that the Tender Offers are being made to holders of Existing WBD Notes bearing a Temporary Identifier, and the Offeror will purchase only Existing WBD Notes bearing a Temporary Identifier. As described in Supplement No. 1 to this Offer to Purchase, dated as of May 29, 2026, the table on the cover of this Offer to Purchase has been modified to reflect the Temporary Identifiers for the Existing WBD Notes that are eligible to participate in the Tender Offers. In order to participate in any Tender Offer, holders must deliver (and not validly revoke) their Consents in the Consent Solicitations prior to the Consent Expiration Date and receive a Temporary Identifier in respect of their Existing WBD Notes. Only Existing WBD Notes bearing a Temporary Identifier will be eligible to be tendered in the Tender Offers. Holders of Solicited WBD Notes that are not Existing WBD Notes will not be eligible to participate in the Tender Offers, even if such holders validly deliver (and do not validly revoke) their Consents in the applicable Consent Solicitation.

Receipt of the Requisite Consents or the Modified Requisite Consents, as applicable, in the Consent Solicitations and execution and delivery of one or more supplemental indentures effectuating the Proposed Amendments is a condition to the consummation of the Tender Offers with respect to the applicable series of Existing WBD Notes, but shall not be a condition to consummation of the Acquisition. If the Requisite Consents or

the Modified Requisite Consents, as applicable, are not received with respect to any Existing WBD Indenture, the Existing WBD Issuers will be required to, in lieu of consummating the Consent Solicitations, (i) consummate a Required Exchange Transaction with respect to such Existing WBD Indenture by the current deadline of December 30, 2026 or (ii) pay holders of such Solicited WBD Notes as of December 30, 2026 \$100 per \$1,000 (in the case of the Class 1 Indenture and the Class 2 Indenture) or €100 per €1,000 (in the case of the Class 3 Indenture) aggregate principal amount of such Existing WBD Notes then outstanding, upon which holders of such Solicited WBD Notes will not be eligible to exchange their Solicited WBD Notes for Junior Lien Exchange Notes, and such Solicited WBD Notes would be effectively subordinated to the New PSKY Notes and the guarantees of the New PSKY Notes, as well as the Pro Rata Facilities, the New First Lien Secured Debt, and New Second Lien Secured Debt, to the extent of the value of the collateral securing the indebtedness due to the fact that such Solicited WBD Notes are, and will remain, unsecured obligations and shall be structurally subordinated to all liabilities of the guarantors of the New PSKY Notes, including trade payables, and any claims of third party holders of preferred equity interests, if any, in the guarantors of the New PSKY Notes. Additionally, the Existing WBD Indentures were previously amended to eliminate substantially all of their restrictive covenants and will have further limited protections after giving effect to the Proposed Amendments. 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 New PSKY Notes 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.

Nothing in this Offer to Purchase should be construed as a solicitation of consents, as the Consent Solicitations are being made only to the recipients of a Consent Solicitation Statement, dated as of May 19, 2026, upon the terms and subject to the conditions set forth therein.

Treatment of Other Existing Indebtedness

Treatment of Existing Offeror's Indebtedness

Upon consummation of the Acquisition, the Offeror intends to repay and terminate all commitments under its existing \$5.0 billion Unsecured Revolving Credit Facility. The Offeror anticipates that the existing Paramount Global senior notes and debentures due between 2026 and 2050 with interest rates ranging from 2.90% to 7.875% and junior subordinated debentures due between 2057 and 2062 with interest rates ranging from 6.25% to 6.375% will remain outstanding and unsecured and will not be guaranteed by the subsidiaries of the Offeror, including WBD, that guarantee the permanent financing.

Treatment of Existing WBD Indebtedness

WBD's existing \$15.0 billion bridge facility (the "***WBD Secured Bridge***") will be replaced or refinanced with the Bridge Commitments or the Acquisition Financing Transactions, if not refinanced by WBD prior to closing of the Acquisition, subject to the related cooperation requirements in the Merger Agreement (the "***Alternate Bridge Refinancing***"). If an Alternate Bridge Refinancing is consummated, the form and terms thereof may be different from what is currently contemplated for the permanent financing. Any Alternate Bridge Refinancing would be subject to change and market conditions outside of the Offeror's control, and the Offeror can make no assurances that any Alternate Bridge Refinancing would be pursued, and if pursued, would be consummated on favorable terms or at all. This Offer to Purchase is not an offer to sell or solicitation of an offer to buy any such indebtedness in relation to a potential Alternate Bridge Refinancing.

WBD's other unsecured debt securities that are not subject to the Exchange Offers or these Tender Offers, which total \$2.5 billion in aggregate principal amount (the "***Rolled Existing WBD Notes***"), are expected to remain unsecured or be exchanged for Junior Lien Exchange Notes as required by the terms thereof or otherwise be exchanged or refinanced.

Within three months of the consummation of the Acquisition, the Offeror intends to refinance or otherwise wind down the \$3.9 billion outstanding balance under WBD's existing \$5.0 billion accounts receivables revolving facility with permanent financing in the form of new first lien debt in the case of a refinancing. Upon consummation of the Acquisition, the Offeror also intends to roll forward its existing finance leases and the existing WBD finance

leases into the pro forma capital structure without modification. Upon consummation of the Acquisition, the Offeror intends to terminate the existing WBD \$4.0 billion revolving credit facility, which remains undrawn.

Corporate and Other Information

Our principal offices are located at 1515 Broadway, New York, New York 10036. Our telephone number is (212) 258-6000 and our website is *paramount.com*. Information included on or accessible through our website is not intended to be incorporated into this Offer to Purchase.

SUMMARY OF THE TERMS OF THE TENDER OFFERS

The summary below describes the principal terms of the Tender Offers. 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 Tender Offers, you should read this entire Offer to Purchase, including the discussion under the headings “Terms of the Tender Offers.”

- Offeror** The Tender Offers are being made by Paramount Skydance Corporation.
- Existing WBD Issuers** The issuers of the Existing WBD Notes to which the Tender Offers are subject 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 Tender Offers are subject, see the table located on the front cover of this Offer to Purchase.
- The Tender Offers** Upon the terms and subject to the Conditions of the Tender Offers set forth in this Offer to Purchase, the Offeror is making offers to all Holders of each series of Existing WBD Notes to purchase for cash their Existing WBD Notes. Only Existing WBD Notes bearing a Temporary Identifier will be eligible to be tendered in the Tender Offers. Existing WBD Notes validly tendered (and not validly withdrawn) will be accepted as further described herein.
- Each Tender Offer is a separate offer, and each may be individually consummated, amended, extended, terminated, or withdrawn, subject to certain Conditions and applicable law, at any time in the Offeror’s sole discretion, and without also consummating, amending, extending, terminating, or withdrawing the Tender Offer with respect to any other series of Existing WBD Notes. See “*Terms of the Tender Offers.*”
- Tender Consideration** Holders who validly tender (and do not validly withdraw) their Existing WBD Notes in the applicable Tender Offer at or prior to the Expiration Date, and who beneficially own such tendered Existing WBD Notes on the Expiration Date, will be eligible to receive, for each \$1,000 in aggregate principal amount of Existing WBD Notes validly tendered and accepted for purchase pursuant to the Tender Offers, the Tender Consideration to be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase for each series of Existing WBD Notes over the Reference Yield based on the bid-side price of the applicable Reference Treasury Security specified on the front cover of this Offer to Purchase, as calculated on the Price Determination Date. For the applicable series of Existing WBD Notes, if the Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such Existing WBD Notes, then such Tender Consideration will be calculated based on the par call date; if the Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such series of Existing WBD Notes, then such Tender Consideration will be calculated based on the maturity date.
- The formula for determining the Tender Consideration is set forth on Schedule A to this Offer to Purchase.
- The Reference Yields will be based on the applicable bid-side yield, as indicated on the Bloomberg Reference Page set forth on the cover of this Offer to Purchase (or any recognized quotation source selected by the

Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous) on the Price Determination Date.

Subject to the Conditions described herein, on the Settlement Date, the Offeror will pay Holders who have validly tendered (and not validly withdrawn) their Existing WBD Notes in the Tender Offers at or prior to the Expiration Date the Tender Consideration.

Accrued and Unpaid Interest In addition to the Tender Consideration, the Offeror will pay in cash accrued and unpaid interest on the Existing WBD Notes accepted in the Tender Offers from the applicable latest interest payment date for such series of Existing WBD Notes to, but not including, the Settlement Date.

Denominations; Rounding Pursuant to the Tender Offers, Existing WBD Notes may be tendered only in principal amounts equal to the authorized denominations for such Existing WBD Notes, which are minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Existing WBD Notes of a series must continue to hold at least the minimum authorized denomination for such Existing WBD Notes. No alternative, conditional, or contingent tenders will be accepted.

Price Determination Date We expect that the Price Determination Date will be 10:00 a.m., New York City time, on the date on which the Expiration Date occurs.

Consent Expiration Date In accordance with the terms of the Consent Solicitations, certain holders of Existing WBD Notes who have validly delivered (and not validly revoked) their Consent in the Consent Solicitations will receive a Temporary Identifier. In order to participate in any Tender Offer, Holders must deliver their Consents in the Consent Solicitations prior to the Consent Expiration Date and receive a Temporary Identifier in respect of their Existing WBD Notes. Only Existing WBD Notes bearing a Temporary Identifier will be eligible to be tendered in the Tender Offers.

Withdrawal Rights Tenders of Existing WBD Notes may be withdrawn at any time prior to the Expiration Date. If tenders are validly withdrawn, such Holders will no longer receive the applicable Tender Consideration on the Settlement Date (unless such Holders validly re-tender such Existing WBD Notes at or before the Expiration Date).

Expiration Date Each Tender Offer will expire at 5:00 p.m., New York City time, on June 17, 2026, unless extended by the Offeror. The Offeror anticipates extending the Expiration Date until such time that would result in the Settlement Date occurring on the closing date of the Acquisition or within one business day thereof.

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

Settlement Date Upon the terms and subject to the Conditions of the Tender Offers, the settlement date for the Tender Offers will occur promptly after the Expiration Date and on or promptly following the closing date of the Acquisition, which is expected to occur in the third quarter of 2026.

Purpose of the Tender Offer The principal purpose of the Tender Offers is to retire certain of the outstanding Existing WBD Notes. Existing WBD Notes that are accepted

and purchased in the Tender Offer will be cancelled and will no longer remain outstanding obligations of the Existing WBD Issuers.

Conditions of the Tender Offers

The Tender Offers are subject to the satisfaction or waiver of certain conditions set forth in this Offer to Purchase under “*Conditions of the Tender Offers*,” including, among other things, the conditions that (i) Requisite Consents or Modified Requisite Consents, as applicable, are received for each of the Proposed Amendments pursuant to the Consent Solicitations and (ii) the Acquisition is consummated. The Offeror anticipates extending the Expiration Date until such time that would result in the Settlement Date occurring on the closing date of the Acquisition or within one business day thereof.

The Offeror may terminate a Tender Offer if any of the Conditions of such Tender Offer described under “*Conditions of the Tender Offers*” are not satisfied or waived by the Expiration Date, subject to applicable law. In the event a Tender Offer is terminated, such Tender Offer will not be consummated, tendering Holders will not receive any consideration, and Existing WBD Notes tendered pursuant to such Tender Offer will be promptly returned to such Holders. During any extension and irrespective of any amendment to the Tender Offers, all Existing WBD Notes previously validly tendered and not validly withdrawn will remain subject to the applicable Tender Offer and may be accepted thereafter for purchase by the Offeror, subject to the terms and conditions of the Tender Offers and in compliance with applicable law. In addition, the Offeror may waive the Conditions to a Tender Offer without extending such Tender Offer in accordance with applicable law. See “*Terms of the Tender Offers—General*” and “*Conditions of the Tender Offers*.”

Extensions, Terminations, or Amendments

The Offeror may extend the Expiration Date with respect to the Tender Offers, subject to applicable law. The Offeror reserves the right with respect to each Tender Offer, subject to applicable law, to (i) delay accepting any Existing WBD Notes tendered pursuant thereto, extend the Tender Offer, or terminate the Tender Offer and not accept any Existing WBD Notes tendered pursuant thereto and (ii) amend, modify, or waive, in part or whole, at any time, or from time to time, the terms of the Tender Offer in any respect, including the waiver of any Conditions to consummation of such Tender Offer, in each case, subject to applicable law.

In the event a Tender Offer is terminated, such Tender Offer will not be consummated, tendering Holders will not receive any consideration, and Existing WBD Notes tendered pursuant to such Tender Offer will be promptly returned to such Holders. See “*Terms of the Tender Offers—Consent Expiration Date; Expiration Date; Extensions; Amendments; Termination*.”

Procedures for Participating in the Tender Offers

If a Holder wishes to participate in a Tender Offer 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 tender the Existing WBD Notes on such Holder’s behalf. Custodial entities that are participants in DTC must tender Existing WBD Notes through ATOP. If a Holder holds Existing WBD Notes through Clearstream Banking, S.A. (“*Clearstream*”) or Euroclear Bank S.A./N.V. (“*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 below. Such Holders should contact their custodial entity as soon as possible to give them sufficient time to meet the required deadlines, particularly as Holders must first deliver (and not validly revoke) their consents in the Consent Solicitations before they will be able to tender Existing WBD Notes for purchase in the Tender Offers.

For further information, see “*Terms of the Tender Offers—Procedures for Tendering Existing WBD Notes.*”

Certain Material U.S. Federal Income Tax Considerations

For a summary of certain material U.S. federal income tax consequences of the Tender Offers, see “*Certain Material U.S. Federal Income Tax Considerations.*”

Untendered or Unpurchased Existing WBD Notes.....

We will return any tendered Existing WBD Notes that we do not accept for purchase to their tendering Holder without expense. Existing WBD Notes not tendered or otherwise not purchased pursuant to the Tender Offers will remain outstanding obligations of the DCL Issuer or the DGH Issuer, as applicable. If the Tender Offers are consummated, the aggregate principal amount that remains outstanding of the Existing WBD Notes of each series purchased in the Tender Offers will be correspondingly reduced. To the extent that any Existing WBD Notes remain outstanding after completion of the Tender Offers, any existing trading market for such remaining Existing WBD Notes may become further limited. The smaller outstanding principal amount may make the trading prices of the remaining Existing WBD Notes more volatile. Consequently, the liquidity, market value, and price volatility of any Existing WBD Notes that remain outstanding may be materially and adversely affected.

For a description of other consequences of failing to tender your Existing WBD Notes pursuant to the Tender Offers, see “*Risk Factors—Risks to Holders of Existing WBD Notes that are Not Tendered or Not Accepted for Purchase*” and “*Certain Material U.S. Federal Income Tax Considerations.*”

Source of Funds

We intend to pay the Tender Consideration and any applicable accrued and unpaid interest on the Existing WBD Notes accepted in the Tender Offers using a portion of the net proceeds from the closing of the Transactions. See “*Summary—Acquisition Overview.*”

Dealer Managers, Tender Agent, and Information Agent.....

BofA Securities, Inc. and Citigroup Global Markets Inc. are serving as the Dealer Managers for the Tender Offers.

Global Bondholder Services Corporation has been appointed the Tender Agent and the Information Agent for the Tender Offers.

The addresses and the facsimile and telephone numbers of the Dealer Managers, Tender Agent, and Information Agent appear on the back cover of this Offer to Purchase.

We have other business relationships with the Dealer Managers, as described in “*Dealer Managers, Tender Agent, and Information Agent.*”

Brokerage Fees and Commissions

No brokerage fees or commission are payable by the Holders of the Existing WBD Notes to the Dealer Managers, the Tender Agent, the Information Agent, the Offeror, or the Existing WBD Issuers in connection with the Tender Offers. If a tendering 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 us, WBD, the Existing WBD Issuers, the Dealer Managers, the Tender Agent, the Information Agent, the trustees under each of the Existing WBD Indentures, or any affiliate of any of them makes any recommendation as to whether any Holder of Existing WBD Notes should tender or refrain from tendering all or any portion of the principal amount of such Holder's Existing WBD Notes for purchase in the Tender Offers. No one has been authorized by any of them to make such a recommendation. You must make your own decision whether to tender Existing WBD Notes in the Tender Offers and, if so, the amount of your Existing WBD Notes to tender.

Risk Factors You should consider carefully the information set forth in the section of this Offer to Purchase entitled "*Risk Factors*" and all the other information included or incorporated by reference in this Offer to Purchase in deciding whether to participate in the Tender Offers.

Further Information Questions or requests for assistance related to the Tender Offers or for additional copies of this Offer to Purchase may be directed to the Information Agent at its telephone number and address listed on the back cover page of this Offer to Purchase. You should also contact your broker, dealer, commercial bank, trust company, or other nominee for assistance concerning the Tender Offers. The contact information for the Dealer Manager and the Tender Agent is also set forth on the back cover page of this Offer to Purchase. See "*Where You Can Find More Information and Incorporation by Reference.*"

RISK FACTORS

The Tender Offers may adversely affect the Existing WBD Notes not tendered or not accepted for purchase. You should carefully consider the risks described below and the other information contained in this Offer to Purchase and the documents incorporated by reference herein before deciding whether to participate in the Tender Offers. The risks and uncertainties described below are not the only risks and uncertainties that we face or that are relevant to participation in the Tender Offers. Additional risks and uncertainties not known to us or that we currently deem to be immaterial may also impair our business operations. If any of those risks actually occur, our business, financial condition, and results of operations would suffer. The risks discussed below also contain forward-looking statements, and our actual results may differ materially from those discussed in these forward-looking statements. See “Special Note Regarding Forward-Looking Statements” and “Where You Can Find More Information and Incorporation By Reference.”

Risks Related to the Tender Offers

The Tender Offers may be cancelled, amended, or delayed, including as a result of a delay in the consummation of the Acquisition.

Each Tender Offer is subject to the satisfaction or waiver of several Conditions. See “*Conditions of the Tender Offers.*” The Offeror has the right to terminate, modify, or withdraw (subject to applicable law) the Tender Offers at any time and for any reason, including if the Conditions to the Tender Offers are not satisfied prior to the Expiration Date.

Each Tender Offer is a separate offer, and each may be individually consummated, amended, extended, terminated, or withdrawn, subject to certain Conditions and applicable law, at any time in the Offeror’s sole discretion, and without also consummating, amending, extending, terminating, or withdrawing the Tender Offer with respect to any other series of Existing WBD Notes.

In the event a Tender Offer is terminated, such Tender Offer will not be consummated, tendering Holders will not receive any consideration, and Existing WBD Notes tendered pursuant to such Tender Offer will be promptly returned to such Holders. Even if a Tender Offer is consummated, it may not be consummated on the timetable described in the section of this Offer to Purchase entitled “*Important Dates.*” Additionally, we anticipate extending the Expiration Date until such time that would result in the Settlement Date occurring on the closing date of the Acquisition or within one business day thereof. Accordingly, Holders of Existing WBD Notes participating in such Tender Offer may have to wait longer than expected to receive their Tender Consideration (or to have their Existing WBD Notes tendered in the Tender Offer returned to them in the event we terminate such Tender Offer).

Holders of Existing WBD Notes who participate in a Tender Offer will release and waive any and all claims such Holders might otherwise have against the Existing WBD Issuers in connection with the Existing WBD Notes tendered or the related applicable Existing WBD Indenture (regardless of whether or not their Existing WBD Notes are accepted in the applicable Tender Offer). Upon consummation of such Tender Offer, such Holders will lose their rights under such Existing WBD Notes tendered and the related applicable Existing WBD Indenture.

Tendering of Existing WBD Notes in a Tender Offer will constitute a waiver by the Holder (regardless of whether or not their Existing WBD Notes are accepted in the applicable Tender Offer), pursuant to which such Holder will release and waive any claims such Holder might have against the Existing WBD Issuers in connection with the Existing WBD Notes tendered or the related applicable Existing WBD Indenture. If you tender your Existing WBD Notes and such Existing WBD Notes are accepted for purchase pursuant to a Tender Offer, you will lose all of your rights as a holder of the purchased Existing WBD Notes, including, without limitation, your right to future interest and principal payments with respect to such purchased Existing WBD Notes.

You must comply with the applicable procedures governing the Tender Offers in order to be eligible to receive the applicable Tender Consideration.

Holders of Existing WBD Notes are responsible for complying with all of the procedures of the Tender Offers. Delivery of the applicable Tender Consideration offered hereby for Existing WBD Notes tendered and

accepted for purchase pursuant to the Tender Offers will be made only if the procedures described in “*Terms of the Tender Offers—Procedures for Tendering Existing WBD Notes*” are properly followed.

Holders of Existing WBD Notes who would like to tender Existing WBD Notes for the applicable Tender Consideration should be sure to allow enough time for completion of the tender 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 Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers 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 Tender Offers. Such Holders should contact their custodial entity as soon as possible to give them sufficient time to meet the required deadlines, particularly as Holders must first deliver (and not validly revoke) their Consents in the Consent Solicitations before they will be able to tender Existing WBD Notes for purchase in the Tender Offers. We are not required to notify you of defects or irregularities in tenders of Existing WBD Notes for purchase.

If Existing WBD Notes are not purchased pursuant to the Tender Offers, the redemption prices may be greater than the prices offered in the Tender Offer.

Any Existing WBD Notes not purchased pursuant to the Tender Offers will remain outstanding and will be governed by the applicable Existing WBD Indenture. Pursuant to the Existing WBD Indentures, the Existing WBD Issuers may at their option, redeem the applicable Existing WBD Notes in whole or in part, at any time and from time to time. If such redemptions are effected, Holders who tender their Existing WBD Notes in the Tender Offer may receive an amount less than the redemption price paid to redeem any Existing WBD Notes of such series not purchased in the Tender Offer.

Risks to Holders of Existing WBD Notes that are Not Tendered or Not Accepted for Purchase

We may not be able to raise the funds necessary to repay at their maturity date all of the Existing WBD Notes outstanding after consummation of the Tender Offers.

After the Tender Offers, a portion of the aggregate principal amount of each series of Existing WBD Notes may remain outstanding, depending on participation levels in the Tender Offers. The Existing WBD Issuers will be required to repay all Existing WBD Notes outstanding after the Tender Offers at the applicable maturity date. We may require additional financing to fund any such repayment, and our ability and/or the ability of our subsidiaries to incur additional indebtedness to refinance any Existing WBD Notes left outstanding after consummation of the Tender Offers will be limited by the creditworthiness of, and the covenants contained in the agreements governing, our indebtedness. As a result we cannot assure you that we would be able to obtain financing on satisfactory terms or at all.

As a result, it is possible that we will not have sufficient funds to repay all of the Existing WBD Notes at their maturity. In addition, depending on the amount of Existing WBD Notes that remain outstanding following the completion of the Tender Offers, our failure to repay the Existing WBD Notes when due could result in an event of default under the agreements governing our indebtedness. If an event of default were to occur, we cannot assure you that we would have sufficient funds to repay the Existing WBD Notes, or any other debt, which may become immediately due and payable as a result.

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 Solicited 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 remaining holders of such series of Solicited 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 Solicited 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) 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.

Upon consummation of the Tender Offers, the liquidity of the market for any outstanding Existing WBD Notes may be reduced.

To the extent a Tender Offer for a series of Existing WBD Notes is consummated, the aggregate principal amount of outstanding Existing WBD Notes of that series will be substantially reduced. Such a reduction would likely adversely affect the liquidity of Existing WBD Notes of such series that are not tendered or not accepted for purchase in the relevant Tender Offer. An issue of securities with a small outstanding principal amount available for trading, or float, generally commands a lower price than does a comparable issue of securities with a greater float. Therefore, the market price for Existing WBD Notes that are not tendered or not accepted for purchase in a Tender Offer may be adversely affected. A reduced float may also make the trading prices of such series of Existing WBD Notes that are not purchased more volatile. There can be no assurance that an active market in the Existing WBD Notes that are not purchased will exist, develop, or be maintained, or as to the prices at which the Existing WBD Notes that are not purchased may be traded.

We may acquire Existing WBD Notes in future transactions for consideration different from that in the Tender Offers.

In the future, we or our affiliates may, to the extent permitted by applicable law and the terms of the agreements governing our indebtedness, seek to acquire Existing WBD Notes that are not tendered in the Tender Offers through open market or privately negotiated transactions, subsequent tender or exchange offers, redemption under the terms of the Existing WBD Indentures, or otherwise. Any such acquisitions will occur upon the terms and at the prices as we may determine in our discretion, which may be more or less than the value of the Tender Consideration being offered for the Existing WBD Notes in the Tender Offers, and could be for cash or other consideration. We or our affiliates may choose to pursue any or none of these alternatives, or combinations thereof, in the future.

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 Tender Offers 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 that are not tendered or not accepted for purchase in the Tender Offers. 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, including if the remaining aggregate principal amount of a series of Existing WBD Notes is deemed to be an inconsequential amount.

TERMS OF THE TENDER OFFERS

General

Upon the terms and subject to the Conditions of the Tender Offers set forth in this Offer to Purchase, the Offeror is making offers to all Holders of each series of Existing WBD Notes to purchase for cash any and all of their validly tendered (and not validly withdrawn) Existing WBD Notes. In order to participate in any Tender Offer, Holders must deliver (and not validly revoke) their Consents in the Consent Solicitations prior to the Consent Expiration Date and receive a Temporary Identifier in respect of their Existing WBD Notes. Only Existing WBD Notes bearing a Temporary Identifier will be eligible to be tendered in the Tender Offers.

Pursuant to the Tender Offers, Existing WBD Notes may be tendered only in principal amounts equal to the authorized denominations for such Existing WBD Notes, which are minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Existing WBD Notes of a series must continue to hold at least the minimum authorized denomination for such Existing WBD Notes. No alternative, conditional, or contingent tenders will be accepted.

The Offeror's obligation to accept Existing WBD Notes that are validly tendered pursuant to a Tender Offer is subject to the satisfaction or waiver of certain Conditions described under "*Conditions of the Tender Offers.*"

Each Tender Offer will expire at 5:00 p.m., New York City time, on June 17, 2026, unless extended by the Offeror. The Offeror anticipates extending the Expiration Date until such time that would result in the Settlement Date occurring on the closing date of the Acquisition or within one business day thereof. Tenders of Existing WBD Notes may be withdrawn at any time prior to the Expiration Date. Subject to the Conditions described herein, on the Settlement Date, the Offeror will pay Holders who have validly tendered (and not validly withdrawn) their Existing WBD Notes in the Tender Offers at or prior to the Expiration Date the Tender Consideration.

Existing WBD Notes acquired in the Tender Offers will be retired and cancelled. Existing WBD Notes not acquired in the Tender Offers will remain outstanding obligations of the DCL Issuer or the DGH Issuer, as applicable.

Tender Consideration

The Tender Consideration for each series of Existing WBD Notes purchased pursuant to the Tender Offers on the Settlement Date will be calculated, as described on Schedule A hereto, so as to result in a price as of the Settlement Date that equates to a yield to the applicable Consideration Calculation Date (as defined below) for such series of Existing WBD Notes equal to the sum of:

- the yield to the Consideration Calculation Date, calculated in accordance with standard market practice, corresponding to the bid-side price of the applicable Reference Treasury Security set forth for the applicable series of Existing WBD Notes on the front cover of this Offer to Purchase at on the Price Determination Date, as displayed on the applicable Bloomberg Reference Page set forth on the cover of this Offer to Purchase (or any recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous), plus
- the applicable Fixed Spread set forth for the applicable series of Existing WBD Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the "*Tender Offer Yield.*" Specifically, the Tender Consideration per \$1,000 in principal amount for the Notes validly tendered and accepted for purchase will equal:

- the present value per \$1,000 in principal amount of Existing WBD Notes of all remaining payments to be made to (and including) the Consideration Calculation Date (assuming for this purpose that the Existing WBD Notes are redeemed at such date at their contractual redemption price of 100.000% of their principal amount) discounted to the Settlement Date in accordance with the formula set forth in

Schedule A to this Offer to Purchase, at a discount rate equal to the Tender Offer Yield for that series of Existing WBD Notes, *minus*

- accrued and unpaid interest to, but excluding, the Settlement Date per \$1,000 in principal amount of the Existing WBD Notes.

For purposes of calculating the Tender Consideration, the total Tender Consideration calculation date (the “*Consideration Calculation Date*”) shall mean:

- with respect to the DGH Notes, (x) if the Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for the DGH Notes, February 15, 2027 (the par call date for the DGH Notes) or (y) if the Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for the DGH Notes, March 15, 2027 (the maturity date for the DGH Notes); And
- with respect to the DCL Notes, (x) if the Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for the DCL Notes, December 20, 2027 (the par call date for the DCL Notes) or (y) if the Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for the DCL Notes, March 20, 2028 (the maturity date for the DCL Notes).

Holders who validly tender (and do not validly withdraw) their Existing WBD Notes in the applicable Tender Offer at or prior to the Expiration Date, and who beneficially own such tendered Existing WBD Notes on the Expiration Date, will be eligible to receive, for each \$1,000 in aggregate principal amount of Existing WBD Notes validly tendered and accepted for purchase pursuant to the Tender Offers, the Tender Consideration, plus accrued and unpaid interest on the Existing WBD Notes accepted in the Tender Offers from the applicable latest interest payment date for such series of Existing WBD Notes to, but not including, the Settlement Date, rounded to the nearest cent. The Dealer Managers will calculate the Tender Offer Yield, Tender Consideration, and accrued and unpaid interest, and their calculation will be final and binding, absent manifest error. The Offeror will publicly announce the actual Tender Consideration for the Existing WBD Notes promptly after it is determined.

Because the Tender Consideration is based on a fixed-spread pricing formula linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offers will be affected by changes in such yield during the term of the Tender Offers before the Price Determination Date. After the Price Determination Date, when the Tender Consideration is no longer linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and Holders will be able to ascertain the Tender Consideration in the manner described above.

Accrued and Unpaid Interest

In addition to the Tender Consideration, the Offeror will pay in cash accrued and unpaid interest on the Existing WBD Notes accepted in the Tender Offers from the applicable latest interest payment date for such series of Existing WBD Notes to, but not including, the Settlement Date.

Under no circumstances will any additional interest be payable because of any delay in the delivery or transmission of funds to any Holder of Existing WBD Notes as a result of any delay in delivery or transmission by the Tender Agent, DTC, Euroclear, Clearstream, or any Holder’s nominee.

Payment of Transfer Taxes, Fees, and Expenses

The Offeror will pay or cause to be paid all transfer taxes with respect to the valid tender of any Existing WBD Notes. However, if payment is to be made to, or if Existing WBD Notes not tendered or purchased are to be registered in the name of, any persons other than the registered holder, the amount of any transfer taxes (whether imposed on the registered holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

Tendering Holders of Existing WBD Notes accepted in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Offeror, the Dealer Managers, the Tender Agent, or the Information Agent. If, however, a tendering 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.

Holders Eligible to Participate in the Tender Offers

The Offeror will conduct the Tender Offers in accordance with the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC thereunder. In order to participate in any Tender Offer, Holders must deliver (and not validly revoke) their Consents in the Consent Solicitations prior to the Consent Expiration Date and receive a Temporary Identifier in respect of their Existing WBD Notes. Only Existing WBD Notes bearing a Temporary Identifier will be eligible to be tendered in the Tender Offers.

There will be no letter of transmittal for the Tender Offers.

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 securities offerings made to persons resident in those countries and may impose requirements about the form, content, and process of offers made to the general public. The Offeror has not to date 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 Tender Offers 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 Offeror or the Existing WBD Issuers to make any deliveries, filings, or registrations. Neither the Offeror, the Existing WBD Issuers, nor the Dealer Managers can provide any assurance about whether such limitations may exist. The Dealer Managers are only acting as Dealer Managers for the Tender Offers in the United States. By tendering Existing WBD Notes pursuant to the Tender Offers, you are representing that if you are located outside the United States, the offer to you and your acceptance of it does not contravene the applicable laws where you are located and that your participation in the Tender Offers will not impose on the Offeror or the Existing WBD Issuers any requirement to make any deliveries, filings, or registrations.

Consent Expiration Date; Expiration Date; Extensions; Amendments; Termination

In order to participate in any Tender Offer, Holders must deliver (and not validly revoke) their Consents in the Consent Solicitations prior to 5:00 p.m., New York City time, on May 26, 2026, unless extended by the Existing WBD Issuers pursuant to, and subject to the terms and conditions of, the related Consent Solicitation Statement provided in connection with the Consent Solicitations.

The Expiration Date for the Tender Offers is 5:00 p.m., New York City time, on June 17, 2026, subject to the Offeror's right to extend that time and date for the Tender Offers (which right is subject to certain Conditions and applicable law), in which case, the Expiration Date for the Tender Offers means the latest time and date to which the Tender Offers are extended. To extend the Expiration Date, the Offeror will notify the Tender 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. During any extension of the Expiration Date for a Tender Offer, all Existing WBD Notes previously tendered in such extended Tender Offer will remain subject to such Tender Offer and, subject to compliance with the terms of such Tender Offer and applicable law, may be accepted for purchase by the Offeror.

We anticipate extending the Expiration Date until such time that would result in the Settlement Date occurring on the closing date of the Acquisition or within one business day thereof.

Subject to certain Conditions and applicable law, the Offeror expressly reserves the right, at any time, in its sole discretion, with respect to each Tender Offer, to:

- delay accepting any Existing WBD Notes tendered pursuant thereto, extend the Tender Offer (including until such time that the Settlement Date occurs one business day following the

consummation of the Acquisition), or terminate the Tender Offer and not accept any Existing WBD Notes tendered pursuant thereto; and

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

If the Offeror exercises any such rights, they will give written notice thereof to the Tender 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 Offeror may choose to make a public announcement of any extension, amendment, or termination of a Tender Offer, the Offeror 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 Tender Offer will remain open following material changes in the terms of such Tender Offer or in the information concerning such Tender Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. In accordance with Rule 14e-1 under the Exchange Act, if the Offeror elects to change the consideration offered or the percentage of Existing WBD Notes sought, the Tender Offers will remain open for a minimum ten business-day period following the date that the notice of such change is first published or sent to Holders. If the terms of a Tender Offer are amended in a manner determined by the Offeror to constitute a material change adversely affecting any Holder of that series of Existing WBD Notes, the Offeror will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and will extend the Tender Offer 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 Tender Offer would otherwise expire during such time period. Any extension, amendment, waiver, or change of a Tender Offer will not result in the reinstatement of any withdrawal or revocation rights if those rights had previously expired, except as required by applicable law.

While the Offeror anticipates extending the Expiration Date until such time that would result in the Settlement Date occurring on the closing date of the Acquisition or within one business day thereof, there can be no assurance that the Offeror will exercise its right to extend, terminate, or amend any Tender Offer. During any extension and irrespective of any amendment to a Tender Offer, all outstanding Existing WBD Notes previously validly tendered pursuant to a Tender Offer and not validly withdrawn will remain subject to such Tender Offer and may be accepted thereafter for purchase by the Offeror, subject to the terms and conditions of the Tender Offer and in compliance with applicable law. In addition, the Offeror may waive the Conditions to a Tender Offer without extending such Tender Offer in accordance with applicable law.

Settlement Date

Upon the terms and subject to the Conditions of the Tender Offers, the settlement date for the Tender Offers will occur promptly after the Expiration Date and on or promptly following the closing date of the Acquisition, which is expected to occur in the third quarter of 2026. The Offeror will not be obligated to deliver the applicable Tender Consideration unless the applicable Tender Offer is consummated.

Procedures for Tendering Existing WBD Notes

In order to participate in a Tender Offer, (i) Holders must deliver (and not validly revoke) their Consents in the Consent Solicitations prior to the Consent Expiration Date and receive a Temporary Identifier in respect of their Existing WBD Notes and (ii) you must validly tender (and not validly withdraw) your Existing WBD Notes to the Tender Agent as further described below. Only Existing WBD Notes bearing a Temporary Identifier will be eligible to be tendered in the Tender Offers. It is your responsibility to validly tender your Existing WBD Notes. The Offeror has the right to waive any defects. However, the Offeror is not required to waive defects and is not required to notify you of defects in your tender or delivery. Our interpretation of the terms and conditions of the Tender Offers will be final and binding on all parties.

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

Valid Tender of Existing WBD Notes

Except as set forth below with respect to ATOP, Clearstream, and Euroclear procedures, for a Holder to properly tender Existing WBD Notes pursuant to a Tender Offer, an Agent's Message (as defined below) must be received by the Information Agent and the Tender Agent at the address or facsimile number set forth on the back cover of this Offer to Purchase at or prior to the Expiration Date, and the Existing WBD Notes must be transferred pursuant to the procedures for book-entry transfer described below and a book-entry confirmation must be received by the Information Agent and the Tender Agent at or prior to the Expiration Date.

In all cases, purchases of Existing WBD Notes properly tendered and accepted pursuant to a Tender Offer will be made only after timely receipt by the Information Agent and the Tender Agent of (1) a book-entry confirmation with respect to such Existing WBD Notes and (2) an Agent's Message.

The Offeror has not provided guaranteed delivery procedures in connection with the Tender Offers or under the documents governing the Tender Offers or other materials relating to the Tender Offers provided therewith. Holders must timely tender their Existing WBD Notes in accordance with the procedures set forth in the documents governing the Tender Offers.

Tendering 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 tender Existing WBD Notes should contact such nominee or custodian promptly and instruct such entity to tender the Existing WBD Notes on such Holder's behalf. **A nominee or custodian cannot tender Existing WBD Notes 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 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, particularly as Holders must first deliver (and not validly revoke) their Consents in the Consent Solicitations before they will be able to tender Existing WBD Notes for purchase in the Tender Offers.

No brokerage fees or commissions are payable by the Holders of the Existing WBD Notes to the Dealer Managers, the Tender Agent, the Information Agent, or the Offeror in connection with the Tender Offers. If a tendering 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.

The Offeror will pay brokerage houses and other custodians, nominees, and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Existing WBD Notes. The Offeror will not make any payment to brokers, dealers, or others soliciting acceptances of the Tender Offers other than the Dealer Managers, as described herein.

Book-Entry Transfer

The Tender 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 Tender Offers, 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 Tender 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 Tender 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 Tender Agent at one of the addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date.

Procedures for Tendering Existing WBD Notes through ATOP

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

An "Agent's Message" is a message transmitted by DTC, received by the Tender 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 Offer to Purchase and agrees to be bound by the terms of the Tender Offers as described in this Offer to Purchase and (c) that the Offeror may enforce such agreement against such participant.

If a Holder of Existing WBD Notes transmits its acceptance through ATOP, delivery of such tendered Existing WBD Notes must be made to the Tender 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 Tender Agent, the Offeror may, at their option, treat such tender as defective for purposes of delivery of acceptance for purchase, and for the right to receive the applicable Tender Consideration and cash for accrued and unpaid interest. Delivery of documents to DTC (physically or by electronic means) does not constitute delivery to the Tender Agent. If you desire to tender your Existing WBD Notes 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 Offeror will have the right, which may be waived, to reject the defective tender of Existing WBD Notes as invalid and ineffective.

Any tender through ATOP must comply with the deadlines and requirements in this Offer to Purchase, as it may be supplemented or amended by the Offeror. 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.

Tenders made in compliance with procedures or instructions that are inconsistent with those stated in this Offer to Purchase, regardless of who provides such procedures or instructions, will not be deemed valid tenders (unless the Offeror waives such compliance in its sole discretion).

Procedures for Tender for Existing WBD Notes Held Through Clearstream or Euroclear

If you hold Existing WBD Notes through Clearstream or Euroclear and wish to tender them, you should follow the instructions below. The Offeror will only accept tenders of Existing WBD Notes through Clearstream or Euroclear by way of the submission by you of valid electronic tender and 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 Tender Offers before the deadlines specified in this Offer to Purchase. 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 Offer to Purchase.

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 tender 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 tender; and
- any other information as may be required by Clearstream or Euroclear and duly notified to the tendering Holder prior to the submission of the Security Instruction.

The tendering of any series of Existing WBD Notes in the Tender Offers will be deemed to have occurred upon receipt by the Information Agent and Tender 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 Information Agent and Tender Agent, the Offeror, and the Dealer Managers. All of the Existing WBD Notes tendered by the Holder will be debited from the Holder's account, unless a lesser portion of such Existing WBD Notes are accepted by us.

The debit will occur upon receipt of an instruction from the Information Agent and Tender Agent. In the event we terminate the Tender Offers prior to the Settlement Date, as notified to Clearstream or Euroclear by the Information Agent and Tender Agent, the irrevocable instructions will be automatically withdrawn.

By taking these actions with respect to the Tender Offers, you and any custodial entity that holds your tendered Existing WBD Notes will be deemed to have agreed (i) to the terms and conditions of the Tender Offers as set forth in this Offer to Purchase and (ii) that we and the Information Agent and Tender Agent may enforce the terms and conditions against you and your custodian.

Representations, Warranties and Agreements of Tendering Holders

By tendering Existing WBD Notes pursuant to a Tender Offer, a tendering Holder, or the beneficial holder of Existing WBD Notes on behalf of which the Holder has tendered, will, subject to that Holder's ability to withdraw its tender, and subject to the terms and conditions of such Tender Offer generally, be deemed, among other things, to:

- constitute and appoint the Tender Agent and Information Agent as such holder's true and lawful agent and attorney-in-fact (with full knowledge that the Tender Agent and Information Agent also acts as the agent of the Offeror) with respect to such Holder's Existing WBD Notes, 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 Existing WBD Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Existing WBD Notes on the account books maintained by DTC to, or upon the order of, the Offeror, (ii) present such Existing WBD Notes for transfer of ownership on the books of the Offeror, 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 Tender Offers;

- irrevocably sell, assign, and transfer to or upon our order or the order of our nominee all right, title, and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the Holder's status as a holder of, all Existing WBD Notes tendered thereby, such that thereafter the Holder shall have no contractual or other rights or claims in law or equity against any fiduciary, trustee, fiscal agent, or other person connected with the Existing WBD Notes arising under, from, or in connection with those Existing WBD Notes;
- waive any and all rights with respect to the Existing WBD Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Existing WBD Notes;
- release and discharge the Offeror, WBD, the Existing WBD Issuers, and the trustees under the Existing WBD Indentures, as applicable, with respect to the applicable Existing WBD Indenture governing the series of Existing WBD Notes tendered from any and all claims that the Holder may have, now or in the future, arising out of or related to the Existing WBD Notes tendered thereby, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to the Existing WBD Notes tendered thereby, other than accrued and unpaid interest on the Existing WBD Notes or as otherwise expressly provided in this Offer to Purchase, or to participate in any redemption or defeasance of the Existing WBD Notes tendered thereby; and
- request that any Existing WBD Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.

In addition, by tendering Existing WBD Notes pursuant to a Tender Offer, a Holder will be deemed to have represented and warranted that:

- it has received a copy of the Offer to Purchase, has read and agreed to all of the terms of the Tender Offers, and agrees to be bound by all the terms and conditions of such Tender Offer. 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;
- it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Existing WBD Notes tendered thereby, and it has full power and authority to tender, sell, assign, and transfer the Existing WBD Notes tendered thereby;
- the Existing WBD Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests, and restrictions of any kind, and the Offeror will acquire good, indefeasible, and unencumbered title to those Existing WBD Notes, free and clear of all liens, charges, claims, encumbrances, interests, and restrictions of any kind, when the Offeror accepts the same;
- it will not sell, pledge, hypothecate, or otherwise encumber or transfer any Existing WBD Notes tendered thereby from the date of the tender, and any purported sale, pledge, hypothecation, or other encumbrance or transfer will be void and of no effect;
- it understands that tenders of Existing WBD Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of tendered Existing WBD Notes by the Offeror for purchase will constitute a binding agreement between such Holder and the Offeror upon the terms and subject to the Conditions of such Tender Offer in effect on the Expiration Date;
- it understands that tenders with respect to the Existing WBD Notes may be withdrawn by revoking such tender through DTC in accordance with the procedures of DTC at or prior to the Expiration Date. In the event of a termination of the Tender Offers, the Existing WBD Notes tendered

pursuant to the Tender Offers will be credited to the account maintained at DTC from which such Existing WBD Notes were delivered;

- it understands that, subject to the terms and conditions of the Tender Offers, the Offeror will deliver the Tender Consideration and pay any unpaid accrued interest up to, but not including, the Settlement Date for those Existing WBD Notes tendered and not withdrawn at or prior to the Expiration Date and accepted for payment;
- it recognizes that under certain circumstances set forth in this Offer to Purchase, the Offeror may terminate or amend any or all of the Tender Offers or may postpone the acceptance for purchase of, or the purchase for, Existing WBD Notes tendered or may not be required to purchase any of the Existing WBD Notes tendered hereby;
- it is able to bear the economic risk of its participation in such Tender Offer;
- 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 Tender Offer, and is relying solely on the advice of its own financial and tax advisors regarding participation in the Tender Offers;
- it has carefully reviewed the Offer to Purchase, has been furnished with all other materials that such Holder considers relevant to participation in such Tender Offer, has had a full opportunity to ask questions of and receive answers from the Offeror or any person or persons acting on behalf of the Offeror and concerning the terms and conditions of such Tender Offer and no statement or printed material that is contrary to such Tender Offer has been made or given to such Holder by or on behalf of the Offeror;
- it acknowledges that the Offeror and the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties are, at any time prior to the consummation of the applicable Tender Offer, no longer accurate, it shall promptly notify the Offeror and the Dealer Managers;
- it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer, or other taxes or requisite payments due from such holder, and not otherwise required to be paid by the Offeror pursuant to the Tender Offers, in each respect in connection with any offer or acceptance, in any jurisdiction and that such holder has not taken or omitted to take any action in breach of the terms of the Tender Offers or which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offers or tender of Existing WBD Notes in connection therewith; and
- the tender of Existing WBD Notes 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 Offer to Purchase.

Any custodial entity that holds the Holder's Existing WBD Notes, by delivering, or causing to be delivered, Existing WBD Notes to the Tender 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 Offeror and a Holder that tenders Existing WBD Notes pursuant to the Tender Offers 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 tendered Existing WBD Notes pursuant to any of the procedures described above, and the form and validity (including time of receipt of notices of withdrawal) of all documents delivered in connection therewith, will be determined, as applicable, by the Offeror in its sole discretion, which determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. The Offeror reserves the absolute right to reject any or all tenders of any Existing WBD Notes determined by it not to be in proper form, or if the acceptance of or purchase of such Existing WBD Notes may, in the opinion of the Offeror's counsel, be unlawful or result in a breach of contract. A waiver of any defect or irregularity with respect to the tender of one Existing WBD Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Existing WBD Note. The Offeror also reserves the right to waive any Conditions to a Tender Offer that the Offeror is legally permitted to waive.

Your tender of Existing WBD Notes will not be deemed to have been validly made until all defects or irregularities in your tender and delivery have been cured or waived. None of us, the Dealer Managers, the Tender Agent, the Information Agent, the trustees under the Existing WBD Indentures, or any other person or entity is under any duty to give notification of any defects or irregularities in any tender or withdrawal of any Existing WBD Notes, or will incur any liability for failure to give any such notification.

Please send all materials to the Tender Agent and not to the Offeror, the Dealer Managers, the Information Agent, or the trustees under the Existing WBD Indentures.

Acceptance of Existing WBD Notes

If the Conditions to a Tender Offer are satisfied or waived, and the Offeror otherwise does not terminate such Tender Offer for any reason, the Offeror will accept for purchase at the Settlement Date, after it receives validly completed Agent's Messages, with respect to any and all of the Existing WBD Notes accepted pursuant to such Tender Offer, the Existing WBD Notes to be purchased by notifying the Tender Agent of its acceptance thereof. The notice of such acceptance may be oral if the Offeror promptly confirms such notice in writing.

In all cases, the consideration for Existing WBD Notes tendered pursuant to the Tender Offers will be delivered only for Existing WBD Notes that are validly tendered (and not validly withdrawn) prior to the Expiration Date and accepted in the Tender Offers.

The Offeror expressly reserves the right, to delay purchase of, or delay acceptance for purchase of, the Existing WBD Notes tendered pursuant to a Tender Offer (subject to Rule 14c-1(c) under the Exchange Act, which requires that it issue the offered consideration or return the Existing WBD Notes deposited thereunder promptly after termination of such Tender Offer), or to terminate a Tender Offer and not accept for purchase any Existing WBD Notes tendered pursuant to such Tender Offer, (1) if any of the Conditions to such Tender Offer have not been satisfied or waived by the Offeror or (2) in order to comply in whole or in part with any applicable law. The Offeror anticipates extending the Expiration Date until such time that would result in the Settlement Date occurring on the closing date of the Acquisition or within one business day thereof.

The Offeror will have accepted validly tendered (and not validly withdrawn) Existing WBD Notes, if, as, and when the Offeror gives oral or written notice to the Tender Agent of their acceptance of the Existing WBD Notes for purchase pursuant to the Tender Offers. In all cases, purchases of Existing WBD Notes pursuant to the Tender Offers will be made by the deposit of the Tender Consideration and any accrued and unpaid interest payable with the Tender 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 the Offeror, and transmitting cash payments to you. If, for any reason whatsoever, acceptance for purchase of, or the purchase of, any Existing WBD Notes validly tendered (and not validly withdrawn) pursuant to a Tender Offer is delayed (whether before or after the Offeror's acceptance of the Existing WBD Notes) or the Offeror extends a Tender Offer or are unable to accept the Existing WBD Notes tendered pursuant to such Tender Offer, then, without prejudice to the Offeror's rights set forth herein, the Offeror may instruct the Tender Agent to retain any Existing WBD Notes tendered pursuant to such Tender Offer, and those Existing WBD Notes may not be withdrawn, subject to the limited circumstances described in "*Withdrawal of Tenders.*"

If any tendered Existing WBD Notes are not accepted for purchase for any reason pursuant to the terms and conditions of a Tender Offer, such Existing WBD Notes will be returned, without expense, to the tendering Holder promptly following the Expiration Date or the termination of such Tender Offer.

Withdrawal of Tenders

Tenders of Existing WBD Notes pursuant to a Tender Offer may be validly withdrawn at any time prior to the Expiration Date by following the procedures described herein. The Offeror may extend the Expiration Date with respect to the Tender Offers, subject to applicable law.

Existing WBD Notes may only be withdrawn from a Tender Offer if the applicable Holder also validly withdraws their tender of all other Existing WBD Notes tendered by such Holder pursuant to such Tender Offer.

Any Existing WBD Notes tendered prior to the Expiration Date and that are not validly withdrawn prior to the Expiration Date may not be withdrawn thereafter, except as otherwise provided by law. Existing WBD Notes tendered in a Tender Offer after the Expiration Date may not be withdrawn, except in the limited circumstances where additional withdrawal rights are required by law.

For a withdrawal of a tender of Existing WBD Notes to be effective, your transmission notice of withdrawal of Existing WBD Notes must be effected prior to the Expiration Date by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must (a) specify the name of the DTC participant whose name appears on the security position listing as the owner of such Existing WBD Notes, (b) include a statement that the Holder is withdrawing its election to have its Existing WBD Notes purchased and contain the description of the Existing WBD Notes to be withdrawn (including the principal amount of the Existing WBD Notes to be withdrawn), 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 withdrawal of a tender of Existing WBD Notes held through Euroclear or Clearstream to be effective, an electronic withdrawal instruction must be submitted, at or prior to the Expiration Date, in accordance with the requirements of the applicable clearing system, and the deadlines required by such clearing system in order to unblock the tendered Existing WBD Notes. To be valid, such withdrawal instruction must specify the Existing WBD Notes to which the original Security Instructions related, the securities account to which such Existing WBD Notes are to be credited and any other information required by Clearstream or Euroclear, as applicable. Tendered Existing WBD Notes may not be unblocked by your instruction unless you are entitled to withdrawal rights pursuant to the terms of the relevant Tender Offer.

If certificates for the Existing WBD Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Tender Agent of written or facsimile transmission notice of withdrawal even if physical release is not yet effected.

Withdrawal of tenders of Existing WBD Notes may not be rescinded, and any Existing WBD Notes validly withdrawn from a Tender Offer will thereafter be deemed not validly tendered for purposes of such Tender Offer. Withdrawal of Existing WBD Notes can only be accomplished in accordance with the foregoing procedures. Existing WBD Notes tendered and validly withdrawn prior to the Expiration Date may thereafter be re-tendered at any time prior to the Expiration Date by following the procedures described under "*—Procedures for Tendering Existing WBD Notes.*"

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by the Offeror, whose determination will be final and binding. The Offeror reserves the right to waive defects with respect to any attempted withdrawal of Existing WBD Notes, and any such waivers will relate only to particular Existing WBD Notes unless the Offeror expressly provides otherwise. None of us, the Dealer Managers, the Tender Agent, the Information Agent, or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

No Appraisal Rights

The Existing WBD Notes are debt obligations of the Existing WBD Issuers and are governed by the applicable Existing WBD Indentures under which the Existing WBD Notes were issued. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.

CONDITIONS OF THE TENDER OFFERS

The Offeror's obligation to accept for purchase Existing WBD Notes validly tendered pursuant to the Tender Offers is subject to certain conditions and applicable law, at any time. The Offeror reserves the right, at any time and in its sole discretion, to amend, extend, terminate, or withdraw the terms of each Tender Offer without extending the Expiration Date or otherwise reinstating withdrawal rights, subject to certain Conditions and applicable law.

Notwithstanding any other provisions of the Tender Offers and subject to applicable law, the Offeror will not be required to accept for purchase Existing WBD Notes validly tendered (and not validly withdrawn) pursuant to a Tender Offer for a series of Existing WBD Notes, and may, subject to applicable law, terminate, amend, or extend such Tender Offer 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 trustee under any Existing WBD Indenture shall not have executed and delivered one or more supplemental indentures effectuating the Proposed Amendments;
- the Acquisition shall not have been consummated;
- the Offeror shall have determined, in its reasonable judgment, that anything could reasonably prohibit or delay the Tender Offers from being consummated in the manner contemplated in this Offer to Purchase or impair the anticipated benefits of the Tender Offers or the purchase of Existing WBD Notes;
- 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 Tender Offer that, in the Offeror's 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 the Offeror or its subsidiaries, (b) would or might prohibit, prevent, restrict or delay completion of the Tender Offers or the Acquisition, or (c) would materially impair the contemplated benefits of the Tender Offers to the Offeror or its subsidiaries or be material to holders of Existing WBD Notes in deciding whether to participate in the Tender Offers;
- 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 Tender Offers, by or before any court or governmental, regulatory, or administrative agency, authority, or tribunal, which, either challenges the making of the Tender Offers or might directly or indirectly prohibit, prevent, restrict, or delay consummation of, or might otherwise adversely affect in any material manner, the Tender Offers or the Acquisition;
- the trustee under any Existing WBD Indenture shall have objected in any respect to or taken any action that could, in the Offeror's reasonable judgment, adversely affect the consummation of the Tender Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in the making of the Tender Offers or the acceptance of some or all of the Existing WBD Notes pursuant to the Tender Offers; 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 Offeror's 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 Offer to Purchase, a material acceleration or worsening thereof.

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

If any of the foregoing Conditions are not satisfied, the Offeror may, at any time prior to the Expiration Date:

- terminate a Tender Offer and return all Existing WBD Notes tendered thereunder to the Holders thereof;
- modify, extend, or otherwise amend a Tender Offer and retain all Existing WBD Notes tendered thereunder until the Expiration Date, as may be extended, subject, however, to the withdrawal rights of holders (see "*Terms of the Tender Offers—Consent Expiration Date; Expiration Date; Extensions; Amendments; Termination*" and "*Terms of the Tender Offers—Withdrawal of Tenders*"); or
- waive the unsatisfied Conditions and accept all Existing WBD Notes tendered thereunder and not previously withdrawn.

Except for the requirements of applicable United States federal and state securities laws, the Offeror knows of no federal or state regulatory requirements to be complied with or approvals to be obtained by it in connection with the Tender Offers which, if not complied with or obtained, would have a material adverse effect on the Offeror.

If there is a material change to the information included in this Offer to Purchase, the Offeror will promptly disclose such material change in the information by means of an Offer to Purchase supplement or a press release.

The Conditions described above are for the Offeror's sole benefit and may be asserted by the Offeror or may be waived by the Offeror, including any action or inaction by the Offeror giving rise to any Condition, in whole or in part at any time and from time to time prior to the Expiration Date. Under the Tender Offers, if any of these events occur, the Offeror may, to the extent permitted or not prohibited by law, (i) return the Existing WBD Notes tendered thereunder to you, (ii) waive all unsatisfied Conditions and accept for payment and purchase all Existing WBD Notes that are validly tendered pursuant to a Tender Offer prior to the Expiration Date, (iii) extend a Tender Offer and retain all Existing WBD Notes tendered thereunder until the expiration of such extended Tender Offer (subject to the limited withdrawal rights described herein), or (iv) amend a Tender Offer in any respect by giving oral or written notice of such amendment to the Tender Agent and making public disclosure of such amendment to the extent required by law. The Offeror may amend the terms of one Tender Offer without amending the terms of any other Tender Offer. The Offeror has not made a decision as to what circumstances would lead the Offeror to waive any Condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Although the Offeror has no present plans or arrangements to do so, the Offeror reserves the right to amend, at any time, the terms of the Tender Offers. The Offeror will give holders notice of such amendments as may be required by applicable law.

The failure by the Offeror 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 Offeror concerning an event, development or circumstance described or referred to above will be final and binding on all parties.

DEALER MANAGERS, TENDER AGENT, AND INFORMATION AGENT

Dealer Managers

In connection with the Tender Offers, we have retained BofA Securities, Inc. and Citigroup Global Markets Inc. to act as the Dealer Managers. The Offeror has agreed to pay the Dealer Managers customary fees, to reimburse the Dealer Managers for its reasonable out-of-pocket expenses, to indemnify the Dealer Managers against certain liabilities, including liabilities under federal securities laws, and to contribute to payments that the Dealer Managers may be required to make in respect thereof. No fees or commissions have been or will be paid by the Offeror to any broker or dealer, other than the Dealer Managers, in connection with the Tender Offers. 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 the Offeror. The obligations of the Dealer Managers to perform such function are subject to certain conditions. Requests for assistance relating to the Tender Offers may be directed to the Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

The Dealer Managers and their affiliates are full service financial institutions engaged in various activities, and have, from time to time, provided and are currently providing certain commercial banking, financial advisory, and investment banking services to the Offeror for which they have received customary fees.

In the ordinary course of their business, the Dealer Managers 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 Offeror or the Existing WBD Issuers or their subsidiaries and affiliates, including the Existing WBD Notes, and, to the extent that the Dealer Managers or their affiliates own Existing WBD Notes during the Tender Offers, they may tender such Existing WBD Notes pursuant to the terms of the Tender Offers. The Dealer Managers and their affiliates may from time to time in the future engage in future transactions with the Combined Company and provide services to them in the ordinary course of their respective businesses.

The Dealer Managers are acting as dealer managers in connection with the Exchange Offers and as solicitation agents in connection with the Consent Solicitations and may receive customary fees 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 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 in connection therewith.

The Dealer Managers and their affiliates have also provided commitments pursuant to the Debt Commitment Letter, and may receive fees in connection therewith. See “*Summary—The Transactions.*”

In connection with the Tender Offers or otherwise, the Dealer Managers may purchase and sell the Existing WBD Notes in the open market to the extent permitted by applicable law. If the Dealer Managers or their affiliates have a lending relationship with us, the Dealer Managers or their affiliates may routinely hedge or have hedged, the Dealer Managers or their affiliates are likely to hedge, and the Dealer Managers or their affiliates may hedge their credit exposure to us consistent with their customary risk management policies. Typically, the Dealer Managers 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 Offer to Purchase. Any such credit default swaps or short positions could adversely affect future trading prices of the Existing WBD Notes. The Dealer Managers are only acting as dealer managers for the Tender Offers in the United States.

Tender Agent and Information Agent

Global Bondholder Services Corporation has been appointed the Tender Agent and the Information Agent for the Tender Offers. All correspondence in connection with the Tender Offers should be sent or delivered by each Holder of Existing WBD Notes, or a beneficial owner's bank, depository, broker, dealer, trust company, or other nominee or custodian, to the Information Agent at the address and telephone numbers set forth on the back cover of

this Offer to Purchase. The Offeror will pay the Tender Agent and the Information Agent reasonable compensation for its services and will reimburse it for certain reasonable expenses in connection therewith.

The Offeror has agreed to indemnify the Tender Agent and the 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 Tender Offers that may be relevant to U.S. Holders and Non-U.S. Holders (each as defined below), and does not address the Exchange Offers, the Consent Solicitations, or any transactions occurring after the completion of the applicable Tender Offer. 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). This discussion assumes that a Holder that tenders Existing WBD Notes in a Tender Offer does not withdraw such Existing WBD Notes or its tender instructions. 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 Tender Offers 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 Tender Offers.

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 TENDER OFFERS. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE TENDER OFFERS, 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.

U.S. Holders

Tendering U.S. Holders

A U.S. Holder generally will recognize gain or loss upon the sale of an Existing WBD Note pursuant to the Tender Offers in an amount equal to the difference, if any, between the amount of cash received by such U.S. Holder upon such sale (other than any amount attributable to accrued stated interest, which, if not previously included in such U.S. Holder's income, will be taxable as interest income to such U.S. Holder) and such U.S. Holder's "adjusted tax basis" in such Existing WBD Note. A U.S. Holder's adjusted tax basis in an Existing WBD Note is generally equal to (i) the amount such U.S. Holder paid for such Existing WBD Note (or, if the Existing WBD Note was previously subject to a "significant modification" when held by the U.S. Holder, the basis to the U.S. Holder immediately after such event), (ii) increased by the amount of original issue discount (if any) previously included in income with respect to such Existing WBD Note by such U.S. Holder and any market discount previously included in income by such U.S. Holder (including prior to the sale in the year of the sale), and (iii) decreased (but not below zero) by the aggregate amount of payments (other than stated interest) on such Existing WBD Note previously made to such U.S. Holder and any bond premium previously amortized by such U.S. Holder on such Existing WBD Note. Amortizable bond premium is generally defined as the excess of the U.S. Holder's tax basis in an Existing WBD Note immediately after its acquisition by such U.S. Holder over the Existing WBD Note's stated principal amount. Subject to the market discount rules described below, any gain or loss so recognized generally will be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder has held such Existing WBD Note for more than one year at the time of such sale. Net long-term capital gain of non-corporate U.S. Holders generally is eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

If a U.S. Holder acquired an Existing WBD Note at a "market discount" (generally defined as the amount, if any, by which the U.S. Holder's tax basis in the Existing WBD Note immediately after its acquisition is exceeded by the adjusted issue price of such Existing WBD Note), any gain recognized by the U.S. Holder on the sale of such Existing WBD Note pursuant to the Tender Offers would generally be recharacterized as ordinary income to the extent of any market discount that has accrued during the period that the U.S. Holder held the Existing WBD Note, unless the U.S. Holder has previously elected to include the market discount in income as it accrued. U.S. Holders who acquired their Existing WBD Notes should consult their tax advisors regarding the possible application of the market discount rules.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments to a U.S. Holder pursuant to the Tender Offers, 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.

Non-U.S. Holders

Tendering Non-U.S. Holders

Subject to the discussion below under “—*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 the sale of an Existing WBD Note pursuant to the Tender Offers, 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 “—*Tendering U.S. Holders*.” 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.

Amounts paid to a Non-U.S. Holder pursuant to the Tender Offers, if any, that are treated as accrued interest 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 generally will be subject to U.S. federal withholding tax at a rate of 30%, unless:

- such interest 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 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 “*Tendering U.S. Holders*.” 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.

Information Reporting and Backup Withholding

Amounts treated as payments of interest on an Existing WBD Note to a Non-U.S. Holder, and the amount of any U.S. federal tax withheld from such payments 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 Tender Offers generally will not apply to payments to a Non-U.S. Holder pursuant to the Tender Offers 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.

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 Offer to Purchase 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 Offer to Purchase 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 Offer to Purchase 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.

SCHEDULE A

Formula for Determining Tender Consideration and Accrued Interest

Definitions

Tender Consideration	=	The Tender Consideration per \$1,000 principal amount of Existing WBD Notes (excluding Accrued Interest). A tendering Holder that meets the requirements to receive the Tender Consideration will receive a total amount per \$1,000 principal amount (rounded to the nearest \$0.01) equal to the Tender Consideration, plus Accrued Interest, for such Existing WBD Notes we purchase in the Tender Offers.
N	=	The number of remaining cash payment dates for a series of Existing WBD Notes from, but excluding, the Settlement Date, to, and including, the applicable Consideration Calculation Date.
CF_i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on a series of Existing WBD Notes on the “i-th” out of the N remaining cash payment dates for such Existing WBD Notes. Scheduled payments of cash include interest and, on the applicable Consideration Calculation Date, the contractual redemption price (\$1,000 per \$1,000 principal amount).
D_i	=	The number of days from and including the Settlement Date to, but not including the “ith” cash payment date out of the N remaining cash payment dates for the Existing WBD Notes being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
YLD	=	The Tender Offer Yield for a series of Existing WBD Notes (expressed as a decimal number).
Accrued Interest	=	Accrued and unpaid interest per \$1,000 principal amount of a series of Existing WBD Notes from and including the last interest payment date for such series of Existing WBD Notes to, but not including, the Settlement Date.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol. In the case of the DGH Notes, the calculation will be adjusted to reflect simple interest for a single remaining payment.
$\sum_{i=1}^N$	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for the “i” in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together.

Formula

Tender Consideration	=	$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2) \exp(D_i/180)} \right] - \text{Accrued Interest}$
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Paramount Skydance Corporation

Offer to Purchase for Cash Outstanding
3.755% Senior Notes due 2027 of Discovery Global Holdings, Inc. (formerly WarnerMedia Holdings, Inc.)
and
3.950% Senior Notes due 2028 of Discovery Communications, LLC

The Information Agent for the Tender Offers 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 Tender Agent for the Tender Offers is:

Global Bondholder Services Corporation

By facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774

By Mail:
65 Broadway – Suite 404
New York, NY 10006

By Overnight Courier:
65 Broadway – Suite 404
New York, NY 10006

By Hand:
65 Broadway – Suite 404
New York, NY 10006

The Dealer Managers for the Tender Offers 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