

SUPPLEMENT NO. 11 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. 11 (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 (as amended and supplemented by (i) that certain amended confidential offer to purchase, dated as of May 29, 2026, (ii) that certain Supplement No. 2, dated as of June 12, 2026, (iii) that certain Supplement No. 3, dated as of June 26, 2026, (iv) that certain Supplement No. 4, dated as of July 13, 2026, (v) that certain Supplement No. 5, dated as of July 17, 2026, (vi) that certain Supplement No. 6, dated as of July 24, 2026, (vii) that certain Supplement No. 7, dated as of July 31, 2026, (viii) that certain Supplement No. 8, dated as of August 7, 2026, (ix) that certain Supplement No. 9, dated as of August 17, 2026, and (x) that certain Supplement No. 10 dated as of August 24, 2026, the “**Amended Offer to Purchase**,” and the Amended Offer to Purchase, as amended and supplemented by this Supplement and as further amended or supplemented from time to time, 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 “**Holders**”).

The Amended Offer to Purchase is hereby incorporated by reference into this Supplement, which is qualified in its entirety by, and should be read in conjunction with, the Amended Offer to Purchase. Any inconsistent information in the Amended Offer to Purchase compared to this Supplement shall be deemed to be superseded by the information in this Supplement. 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, together with 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 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. Each Holder 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 Amended Offer to Purchase nor this Supplement has been filed with, reviewed, approved, or disapproved by the Securities and 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 Offer to Purchase or any related documents. Any representation to the contrary is a criminal offense. Neither the Amended Offer to Purchase nor this Supplement 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 August 31, 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 purchase 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.

Important Date Extensions

The Offeror is extending the Expiration Date to 5:00 p.m., New York City time, on September 11, 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 or promptly following the closing date of the Acquisition. All information presented in the Amended Offer to Purchase is deemed modified to the extent necessary to give effect to the extension of the Expiration Date and the Settlement Date.



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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