UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 26, 2026

Warner Bros. Discovery, Inc.
(Exact name of registrant as specified in its charter)

Commission File Number: 001-34177

Delaware	**35-2333914**
(State or other jurisdiction of incorporation)	**(IRS Employer Identification No.)**

230 Park Avenue South
New York, New York 10003
(Address of principal executive offices, including zip code)

212-548-5555
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[☐] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[☐] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[☐] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[☐] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Series A Common Stock	WBD	Nasdaq Global Select Market
4.302% Senior Notes due 2030	WBDI30, WBDI30A	Nasdaq Global Market
4.693% Senior Notes due 2033	WBDI33, WBDI33A	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On May 27, 2026, Warner Bros. Discovery, Inc. (the "Company" or "WBD") announced that its wholly-owned subsidiaries, Discovery Communications, LLC ("DCL") and Discovery Global Holdings, Inc. ("DGH", and together with DCL, the "Issuers"), had received the required consents (the "Requisite Consents") for the adoption of certain proposed amendments (the "Proposed Amendments") to the indentures governing the Notes (as defined below) in the previously announced Consent Solicitations (as defined below).

As previously announced, on May 19, 2026, the Issuers commenced solicitations of consents (the "Consent Solicitations") from holders of (i) DCL's 3.950% Senior Notes due 2028, (ii) DCL's 4.125% Senior Notes due 2029, (iii) DCL's 3.625% Senior Notes due 2030, (iv) DCL's 5.000% Senior Notes due 2037, (v) DCL's 6.350% Senior Notes due 2040, (vi) DCL's 4.950% Senior Notes due 2042, (vii) DCL's 4.875% Senior Notes due 2043, (viii) DCL's 5.200% Senior Notes due 2047, (ix) DCL's 5.300% Senior Notes due 2049, (x) DGH's 3.755% Senior Notes due 2027, (xi) DGH's 4.054% Senior Notes due 2029, (xii) DGH's 4.279% Senior Notes due 2032, (xiii) DGH's 5.050% Senior Notes due 2042, (xiv) DGH's 5.141% Senior Notes due 2052, (xv) DGH's 4.302% Senior Notes due 2030, and (xvi) DGH's 4.693% Senior Notes due 2033 (collectively, the "Notes") to adopt the Proposed Amendments to the indentures governing the applicable Notes. The terms and conditions of the Consent Solicitations are set forth in the Issuers' Consent Solicitation Statement, dated May 19, 2026 (the "Consent Solicitation Statement"). The Requisite Consents were received and accepted by the Issuers, and the Consent Solicitations subsequently expired at 5:00 p.m., New York City time, on May 26, 2026.

As a result of receiving the Requisite Consents, each of DCL and DGH executed and delivered the following supplemental indentures to the applicable indentures (collectively, the "Supplemental Indentures") relating to the Proposed Amendments. Each of the Supplemental Indentures is effective upon execution and delivery thereof, but will become operative only upon the payment date for the applicable Consent Solicitation (which is expected to occur on or about May 29, 2026):

(i) Twenty-Fourth Supplemental Indenture, dated May 26, 2026, among DCL, as the issuer, the guarantors from time to time party thereto and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "DCL Indenture Trustee"), with respect to the Indenture, dated August 19, 2009, among DCL, as the issuer, the guarantors from time to time party thereto and the DCL Indenture Trustee, as trustee (the "DCL Supplemental Indenture");

(ii) Third Supplemental Indenture, dated May 26, 2026, among DGH, as the issuer, the guarantors from time to time party thereto and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "DGH Indenture Trustee"), with respect to the Indenture, dated March 15, 2022, among DGH, as the issuer, the guarantors from time to time party thereto and the DGH Indenture Trustee, as trustee (the "2022 DGH Supplemental Indenture"); and

(iii) Fourth Supplemental Indenture, dated May 26, 2026, among DGH, as the issuer, the guarantors from time to time party thereto and the DGH Indenture Trustee, as trustee, with respect to the Indenture, dated as of March 10, 2023, among DGH, as the issuer, the guarantors from time to time party thereto and the DGH Indenture Trustee, as trustee (the "2023 DGH Supplemental Indenture").

The DCL Supplemental Indenture, the 2022 DGH Supplemental Indenture and the 2023 DGH Supplemental Indenture, if they become operative, will, among other things, (i) extend the deadline by which the Issuers are obligated to commence an offer for junior lien secured notes ("Junior Lien Exchange Notes") of the Issuers to holders of the Notes in exchange for the Notes (the "Required Exchange Transactions") from December 30, 2026 to the End Date (as defined in the Agreement and Plan of Merger (the "Merger Agreement") governing the acquisition of WBD (the "Acquisition") by Paramount Skydance Corporation ("Paramount")), 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 such date, such deadline shall be the date that is the later of (x) December 30, 2026 and (y) 90 calendar days following the date on which the Merger Agreement is validly terminated, (ii) 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, (b) such Junior Lien Exchange Notes will be guaranteed on a senior basis by WBD and each subsidiary of the applicable Issuer 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 Issuer, and such applicable guarantor subsidiaries, with such modifications as deemed necessary or advisable by the applicable Issuer to reflect liens on such assets that are junior in priority to the Applicable Take-Out Facility, and (d) the requirement that the same principal amount of Junior Lien Exchange Notes be issued in exchange for the applicable Notes in the Required Exchange Transactions will be removed, or (2) if the Acquisition is not consummated or the Merger Agreement is validly terminated pursuant to its terms, such Junior Lien Exchange Notes will be substantially consistent (as determined by the applicable Issuer (in its sole discretion)) with the terms expressly set forth under the "Brief Description of the Junior Lien Exchange Notes" section of the offer to purchase and consent solicitation statement, dated as of June 9, 2025, subject to the modifications described in the Consent Solicitation Statement, and (iii) make certain technical and other modifications, as described in the Consent Solicitation Statement, to reflect the foregoing contemplated amendments and to cure certain ambiguities in the applicable indentures.

The foregoing description of the Supplemental Indentures does not purport to be complete, is subject to and is qualified in its entirety by reference to the copies of the Supplemental Indentures attached hereto as Exhibits 4.1, 4.2 and 4.3, which are incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

The disclosures set forth in Item 1.01 (including information incorporated therein by reference) are incorporated by reference into this Item 3.03.

Item 8.01 Other Events.

On May 27, 2026, the Company issued a press release announcing the receipt of the Requisite Consents for the adoption of the Proposed Amendments to the indentures governing the applicable Notes in the previously announced Consent Solicitations. A copy of the Company's press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Cautionary Note Concerning Forward-Looking Information

This Current Report on Form 8-K (including the exhibits attached hereto) contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding the Acquisition. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially. Risks and uncertainties include, but are not limited to: the Issuers' ability to settle the Consent Solicitations on the terms described herein or at all; the risk that the closing conditions for the Acquisition will not be satisfied, including the risk that clearances under applicable antitrust or regulatory laws will not be obtained or will be obtained subject to conditions that are not anticipated; the possibility that the transactions described herein will not be completed in the expected timeframe or at all; the occurrence of any event, change or other circumstances that could give rise to the termination of the Acquisition; potential adverse effects to the businesses of Paramount or WBD during the pendency of the Acquisition, such as employee departures or distraction of management from business operations; negative effects of the announcement or the consummation of the Acquisition on the market price of Paramount or WBD stock; the risk of stockholder litigation relating to the Acquisition, including resulting expense or delay; the potential that the expected benefits and opportunities of the Acquisition, if completed, may not be realized or may take longer to realize than expected; risks related to Paramount's and WBD's streaming businesses; the adverse impact on Paramount's and WBD's respective advertising revenues as a result of changes in consumer behavior, advertising market conditions, and deficiencies in audience measurement; risks related to operating in highly competitive and dynamic industries; the unpredictable nature of consumer behavior, as well as evolving technologies and distribution models; risks related to Paramount's or WBD's decisions to invest in new businesses, products, services, and technologies, and the evolution of Paramount's or WBD's business strategy; the potential for loss of carriage or other reduction in, or the impact of negotiations for, the distribution of Paramount's or WBD's content; damage to Paramount's or WBD's reputation or brands; losses due to asset impairment charges for goodwill, content and long-lived assets, including finite-lived intangible assets; liabilities related to discontinued operations and former businesses; increasing scrutiny of, and

evolving expectations for, sustainability initiatives; evolving business continuity, cybersecurity, privacy and data protection and similar risks; challenges in protecting and maintaining Paramount's and WBD's intellectual property rights; domestic and global political, economic and regulatory factors affecting Paramount's or WBD's businesses generally or the Acquisition; the inability to hire or retain key employees or secure creative talent; disruptions to Paramount's or WBD's operations as a result of labor disputes; risks and costs associated with the integration of, and Paramount's ability to integrate, the businesses of Paramount Global, Skydance Media, LLC, and WBD successfully and to achieve anticipated synergies; litigation related to the Acquisition and other matters or transactions; risks associated with Paramount's or WBD's holding company structure, including its dependence on distributions from its subsidiaries to meet tax obligations and other cash requirements; and risks related to Paramount's or WBD's indebtedness, including Paramount's or WBD's substantial outstanding debt obligations, Paramount's or WBD's ability to incur substantially more debt and Paramount's or WBD's ability to meet the financial and other covenants contained in the agreements governing their respective indebtedness. A further list and description of these risks, uncertainties and other factors and the general risks associated with the respective businesses of Paramount and WBD can be found in Paramount's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on February 25, 2026, including in the sections captioned "Cautionary Note Concerning Forward-Looking Statements" and "Item 1A. Risk Factors," Paramount's most recently filed Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, including in the sections captioned "Cautionary Note Concerning Forward-Looking Statements" and "Item 1A. Risk Factors," and Paramount's subsequent filings with the SEC, and in WBD's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 27, 2026, including in the sections captioned "Cautionary Note Concerning Forward-Looking Statements" and "Item 1A. Risk Factors," WBD's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, filed with the SEC on May 6, 2026, including in the section captioned "Cautionary Note Concerning Forward-Looking Statements," and WBD's subsequent filings with the SEC. Neither Paramount nor WBD undertakes to update any forward-looking statement as a result of new information or future events or developments, except as required by law. Persons reading this communication are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
4.1	Twenty-Fourth Supplemental Indenture, dated May 26, 2026, among DCL, as the issuer, the guarantors from time to time party thereto and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee
4.2	Third Supplemental Indenture, dated May 26, 2026, among DGH, as the issuer, the guarantors from time to time party thereto and U.S. Bank Trust Company, National Association, as trustee
4.3	Fourth Supplemental Indenture, dated May 26, 2026, among DGH, as the issuer, the guarantors from time to time party thereto and U.S. Bank Trust Company, National Association, as trustee
99.1	Press Release of Warner Bros. Discovery, Inc., dated May 27, 2026
101	Inline XBRL Instance Document - the instance document does not appear in the Interactive Date File because its XBRL tags are embedded within the Inline XBRL document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 27, 2026

WARNER BROS. DISCOVERY, INC.

By: /s/ Gunnar Wiedenfels
Name: Gunnar Wiedenfels
Title: Chief Financial Officer

Exhibit 4.1

Execution Version

DISCOVERY COMMUNICATIONS, LLC,

Issuer

WARNER BROS. DISCOVERY, INC., Parent Guarantor

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

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

Trustee

TWENTY-FOURTH SUPPLEMENTAL INDENTURE DATED AS OF May 26, 2026 TO INDENTURE DATED AS OF AUGUST 19, 2009

Relating to

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

TWENTY-FOURTH SUPPLEMENTAL INDENTURE

TWENTY-FOURTH SUPPLEMENTAL INDENTURE, dated as of May 26, 2026 (this "**Twenty-Fourth Supplemental Indenture**"), to the Base Indenture (defined below) among Discovery Communications, LLC, a Delaware limited liability company (the "**Company**"), Warner Bros. Discovery, Inc. (f/k/a Discovery, Inc.), a Delaware corporation (the "**Parent Guarantor**"), Discovery Global Holdings, Inc. (f/k/a WarnerMedia Holdings, Inc.), a Delaware corporation ("**DGH**"), Scripps Networks Interactive, Inc., an Ohio corporation ("**Scripps**" and, together with DGH, the "**Subsidiary Guarantors**"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (the **"Trustee**").

RECITALS

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

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

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

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

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

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

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

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

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

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

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

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

WHEREAS, as of 5:00 p.m., New York city time, on May 22, 2026, the Company has received, and delivered to the Trustee, the consents from Holders of not less than a majority in aggregate principal amount of all series of outstanding Notes to the Amendments to the Indenture as set forth in Article 2 hereof, voting as one class, as evidenced by a certified report from Global Bondholder Services Corporation;

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

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

WITNESSETH:

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

ARTICLE 1
DEFINITIONS

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

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

ARTICLE 2
AMENDMENTS TO THE INDENTURE

Section 2.01 *Covenants*.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 2.02 *Definitions*.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

with respect to the Notes, shall not have any consequence under the Indenture with respect to the Notes, and the Holders of the Notes shall be deemed to have waived any Default or Event of Default under the Indenture with respect to such failure (whether before or after the date of this Twenty-Fourth Supplemental Indenture).

ARTICLE 3
MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

DISCOVERY COMMUNICATIONS, LLC

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President and Treasurer

WARNER BROS. DISCOVERY, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President and Treasurer

DISCOVERY GLOBAL HOLDINGS, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President and Treasurer

SCRIPPS NETWORKS INTERACTIVE, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President and Treasurer

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

By: /s/Shannon Matthews
Name: Shannon Matthews
Title: Vice President

[Signature Page to DCL Twenty-Fourth Supplemental Indenture]

Exhibit 4.2

Execution Version

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

WARNER BROS. DISCOVERY, INC.,
Parent Guarantor

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

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

THIRD SUPPLEMENTAL INDENTURE

DATED AS OF May 26, 2026

TO

INDENTURE

DATED AS OF MARCH 15, 2022

Relating To

3.755% SENIOR NOTES DUE 2027

4.054% SENIOR NOTES DUE 2029

4.279% SENIOR NOTES DUE 2032

5.050% SENIOR NOTES DUE 2042

5.141% SENIOR NOTES DUE 2052

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE, dated as of May 26, 2026 (this "Third Supplemental Indenture"), to the Indenture (as defined below), among Discovery Global Holdings, Inc. (formerly known as WarnerMedia Holdings, Inc.), a Delaware corporation (the "Company"), Warner Bros. Discovery, Inc., a Delaware corporation (the "Parent Guarantor"), the guarantors from time to time party thereto and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee").

RECITALS

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

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

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

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

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

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

WHEREAS, as of 5:00 p.m., New York city time, on May 22, 2026, the Company has received, and delivered to the Trustee, the consents from Holders of not less than a majority in aggregate principal amount of the outstanding Notes affected by this Third Supplemental Indenture, as evidenced by a certified report from Global Bondholder Services Corporation; and

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

WITNESSETH:

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

Article 1

DEFINITIONS

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

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

Article 2

AMENDMENTS TO THE INDENTURE

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

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

Section 2.02 *Definitions.*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Article 3

MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

DISCOVERY GLOBAL HOLDINGS, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President and Treasurer

WARNER BROS. DISCOVERY, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President and Treasurer

DISCOVERY COMMUNICATIONS, LLC

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President and Treasurer

SCRIPPS NETWORKS INTERACTIVE, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President and Treasurer

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

By: /s/ Shannon Matthews
Name: Shannon Matthews
Title: Vice President

[*Signature Page to Third Supplemental Indenture*]

Exhibit 4.3

Execution Version

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

WARNER BROS. DISCOVERY, INC.,
Parent Guarantor

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

and

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

FOURTH SUPPLEMENTAL INDENTURE

DATED AS OF May 26, 2026

TO

INDENTURE

DATED AS OF MARCH 10, 2023

Relating to

4.302% Senior Notes due 2030

4.693% Senior Notes due 2033

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE, dated as of May 26, 2026 (this "**Fourth Supplemental Indenture**"), to the Base Indenture (as defined below), among Discovery Global Holdings, Inc. (f/k/a WarnerMedia Holdings, Inc.), a Delaware corporation (the "**Company**"), Warner Bros. Discovery, Inc., a Delaware corporation (the "**Parent Guarantor**"), the guarantors from time to time party thereto and U.S. Bank Trust Company, National Association, as Trustee (the "**Trustee**").

RECITALS

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

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

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

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

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

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

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

WHEREAS, as of 9:00 a.m., New York city time, on May 26, 2026, the Company has received, and delivered to the Trustee, the consents from Holders of not less than a majority in aggregate principal amount of the outstanding Notes affected by this Fourth Supplemental Indenture, voting as one class, as evidenced by a certified report from Global Bondholder Services Corporation;

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

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

WITNESSETH:

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

Article 1
DEFINITIONS

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

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

Article 2
AMENDMENTS TO THE INDENTURE

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

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

Section 2.02 *Definitions.*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Article 3
MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

DISCOVERY GLOBAL HOLDINGS, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President and Treasurer

WARNER BROS. DISCOVERY, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President and Treasurer

DISCOVERY COMMUNICATIONS, LLC

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President and Treasurer

SCRIPPS NETWORKS INTERACTIVE, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President and Treasurer

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

By: /s/ Shannon Matthews
Name: Shannon Matthews
Title: Vice President

[*Signature Page to Fourth Supplemental Indenture*]

Exhibit 99.1

FOR IMMEDIATE RELEASE

Investor Contact:
Investor.Relations@wbd.com
212-548-5882

Media Contacts:
Megan Klein
Megan.Klein@wbd.com
310-210-5018

Joe Libonati
Joe.Libonati@wbd.com
917-287-6763

Warner Bros. Discovery Announces Receipt of Requisite Consents for Proposed Amendments in

Consent Solicitations

(New York, NY) – May 27, 2026 – Warner Bros. Discovery, Inc. (NASDAQ: WBD) ("WBD") today announced that the requisite consents ("Requisite Consents") have been received pursuant to the previously-announced consent solicitations (the "Consent Solicitations") conducted by Discovery Global Holdings, Inc. (formerly WarnerMedia Holdings, Inc.) (the "DGH Issuer") and Discovery Communications, LLC (the "DCL Issuer" and together with the DGH Issuer, each a "WBD Issuer" and collectively the "WBD Issuers") to adopt certain proposed amendments (the "Proposed Amendments") with respect to each of the indentures (the "Existing WBD Indentures") governing the WBD Issuers' respective senior unsecured notes described in the table below (collectively, the "WBD Notes").

As of 5:00 p.m., New York City time, on May 26, 2026, which was the expiration time for the delivery of consents in connection with the Consent Solicitations (the "Expiration Time"), consents representing the principal amount of WBD Notes as described in the table below had been validly delivered and had not been validly revoked. As a result, the WBD Issuers have received the Requisite Consents for the adoption of the Proposed Amendments for each of the Existing WBD Indentures. Upon receipt and acceptance of the Requisite Consents by the WBD Issuers, all consents became irrevocable. Supplemental indentures relating to the Proposed Amendments to the applicable Existing WBD Indentures were executed by the WBD Issuers and the trustee on May 26, 2026 in connection with the receipt of Requisite Consents and became effective at the time of execution, but will only become operative upon the Payment Date (as defined below).

The Consent Solicitations were conducted in connection with the proposed acquisition (the "Acquisition") by Paramount Skydance Corporation ("Paramount") of WBD. Concurrently with the Consent Solicitations, Paramount separately commenced (i) offers to purchase (the "Paramount Tender Offers") for cash any and all of certain specified notes in certain series of WBD Notes held by Eligible Consenting Holders (as defined below) and (ii) offers to exchange (the "Paramount Exchange Offers" and together with the Paramount Tender Offers, the "Concurrent Paramount Offers") any and all of certain specified notes in certain series of WBD Notes of Eligible Consenting Holders for a corresponding series of newly issued second-lien secured notes to be issued by Paramount, in each case as described in Paramount's offering materials. The Expiration Time for the Consent Solicitations is not related to the expiration time of the Concurrent Paramount Offers.

Holders of WBD Notes bearing the identifiers set forth in the fifth column of the table below who validly delivered (and did not validly revoke) their consents in the applicable Consent Solicitation are referred to herein as "Eligible Consenting Holders." Holders of WBD Notes bearing the identifiers set forth in the sixth column of the table below who validly delivered (and did not validly revoke) their consents are not eligible to participate in the Concurrent Paramount Offers and are referred to herein as "Non-Eligible Consenting Holders."

Only the WBD Notes of Eligible Consenting Holders will be moved into a temporary CUSIP, ISIN or XS ISIN number (a "Temporary Identifier") for such WBD Notes on the Payment Date, which WBD Notes will, from the period commencing

from the time such WBD Notes are moved into such Temporary Identifiers, which is expected to occur on the Payment Date, until the expiration of the applicable Concurrent Paramount Offer, trade separately from the WBD Notes of holders who have not so consented or, in the case of Non-Eligible Consenting Holders, who have so consented but whose WBD Notes were not moved into Temporary Identifiers, which will retain their existing CUSIP, ISIN or XS ISIN number, as reflected in the table set forth below. At the conclusion of the Concurrent Paramount Offers, any WBD Notes with Temporary Identifiers will be re-assigned their respective existing CUSIP, ISIN, or XS ISIN number, as applicable (provided that there has not been any "significant modification" with respect to such WBD Notes for U.S. federal income tax purposes).

Nothing in this press release should be construed as an offer to purchase or exchange any of the WBD Notes, as the Concurrent Paramount Offers are separate offers by Paramount being made only to the recipients of an offering memorandum or an offer to purchase, as applicable, in each case upon the terms and subject to the conditions set forth therein. The Concurrent Paramount Offers are being made solely by Paramount and not by WBD or the WBD Issuers.

Information about each series of WBD Notes, including the results of the Consent Solicitations, is summarized below.

WBD Notes Class	WBD Notes	Issuer of WBD Notes	Aggregate Principal Amount Outstanding	CUSIP No. / Common Code / ISIN Eligible to Participate in Consent Solicitation and Concurrent Paramount Offers (1) (2)	CUSIP No. / Common Code / ISIN Eligible to Participate in Consent Solicitation But Not Eligible to Participate in Concurrent Paramount Offers (1) (3)	Aggregate Principal Amount of WBD Notes with Consents Delivered (4)	Percentage of Outstanding WBD Notes with Consents Delivered (5)	Consideration per $/€1,000 principal amount of WBD Notes (Consent Payment)
1	3.950% Senior Notes due 2028	DCL Issuer	$1,389,365,000	25470D BS7 US25470DBS71	25470D AR0 US25470DAR08	$1,295,411,000	93.24%	$2.50 in cash
1	4.125% Senior Notes due 2029	DCL Issuer	$750,000,000	25470D CA5 US25470DCA54	25470D BF5 US25470DBF50	$696,114,000	92.82%	$2.50 in cash
1	3.625% Senior Notes due 2030	DCL Issuer	$1,000,000,000	25470D CC1 US25470DCC11	25470D BJ7 US25470DBJ72	$943,694,000	94.37%	$2.50 in cash
1	5.000% Senior Notes due 2037	DCL Issuer	$548,132,000	25470D BY4 US25470DBY40	25470DAS8 US25470DAS80	$535,547,000	97.70%	$2.50 in cash
1	6.350% Senior Notes due 2040	DCL Issuer	$657,994,000	25470D BZ1 US25470DBZ15	25470D AD1 US25470DAD12	$592,602,000	90.06%	$2.50 in cash
1	4.950% Senior Notes due 2042	DCL Issuer	$218,508,000	25470D BW8 US25470DBW83	25470D AG4 US25470DAG43	$207,865,000	95.13%	$2.50 in cash
1	4.875% Senior Notes due 2043	DCL Issuer	$214,974,000	25470D BX6 US25470DBX66	25470D AJ8 US25470DAJ81	$189,573,000	88.18%	$2.50 in cash
1	5.200% Senior Notes due 2047	DCL Issuer	$152,103,000	25470D BV0 US25470DBV01	25470D AT6 US25470DAT63	$120,216,000	79.04%	$2.50 in cash
1	5.300% Senior Notes due 2049	DCL Issuer	$279,031,000	25470D BU2 US25470DBU28	25470D BG3 US25470DBG34	$268,846,000	96.35%	$2.50 in cash
2	3.755% Senior Notes due 2027	DGH Issuer	$1,350,039,000	55903V BL6 US55903VBL62 55903VBK8 US55903VBK89 U55632 AM2 USU55632AM23	55903V BA0 US55903VBA08 55903V AG8 US55903VAG86 U55632 AD2 USU55632AD24	$1,293,695,000	95.83%	$2.50 in cash
2	4.054% Senior Notes due 2029	DGH Issuer	$1,500,000,000	55903V BY8 US55903VBY83 55903VBX0 US55903VBX01 U55632 AT7 USU55632AT75	55903V BB8 US55903VBB80 55903V AJ2 US55903VAJ26 U55632 AE0 USU55632AE07	$1,436,131,000	95.74%	$2.50 in cash
2	4.279% Senior Notes due 2032	DGH Issuer	$3,012,152,000	55903V BQ5 US55903VBQ59 55903V BP7 US55903VBP76	55903V BC6 US55903VBC63 55903V AL7 US55903VAL71	$2,874,832,000	95.44%	$2.50 in cash

WBD Notes Class	WBD Notes	Issuer of WBD Notes	Aggregate Principal Amount Outstanding	CUSIP No. / Common Code / ISIN Eligible to Participate in Consent Solicitation and Concurrent Paramount Offers (1) (2)	CUSIP No. / Common Code / ISIN Eligible to Participate in Consent Solicitation But Not Eligible to Participate in Concurrent Paramount Offers (1) (3)	Aggregate Principal Amount of WBD Notes with Consents Delivered (4)	Percentage of Outstanding WBD Notes with Consents Delivered (5)	Consideration per $/€1,000 principal amount of WBD Notes (Consent Payment)
2	5.050% Senior Notes due 2042	DGH Issuer	$4,301,142,000	55903V BW2 US55903VBW28 55903V BV4 US55903VBV45 U55632 AS9 USU55632AS92	55903V BD4 US55903VBD47	$4,265,779,000	99.18%	$2.50 in cash
2	5.141% Senior Notes due 2052	DGH Issuer	$1,080,704,000	55903V BU6 US55903VBU61 55903V BT9 US55903VBT98	55903V BE2 US55903VBE20	$1,057,946,000	97.89%	$2.50 in cash
3	4.302% Senior Notes due 2030	DGH Issuer	€301,077,000	XS3099830765 309983076	XS2821805533 282180553	€262,030,000	87.03%	€2.50 in cash
3	4.693% Senior Notes due 2033	DGH Issuer	€395,568,000	XS3099829593 309982959	XS2721621154 272162115	€355,955,000	89.99%	€2.50 in cash

(1) No representation is made as to the correctness or accuracy of the identifiers listed in this press release or printed on the WBD Notes. Such identifiers are provided solely for the convenience of the holders.

(2) Holders of WBD Notes bearing the identifier set forth in this column who validly delivered (and did not validly revoke) their consents in the applicable Consent Solicitation will receive a Temporary Identifier and are referred to herein as Eligible Consenting Holders and will be eligible to participate in the applicable Concurrent Paramount Offer.

(3) Holders of WBD Notes bearing the identifier set forth in this column who validly delivered (and did not validly revoke) their consents in the applicable Consent Solicitation will not be eligible to participate in the Concurrent Paramount Offers and are referred to herein as Non-Eligible Consenting Holders.

(4) Represents the aggregate principal amount of WBD Notes for which consents had been validly delivered and had not been validly revoked as of the Expiration Time.

(5) Represents the percentage of the aggregate principal amount of WBD Notes outstanding for which consents had been validly delivered and had not been validly revoked as of the Expiration Time.

All Eligible Consenting Holders and Non-Eligible Consenting Holders who validly delivered (and did not validly revoke) their consents in the applicable Consent Solicitation at or prior to the Expiration Time are eligible to receive, for each $1,000 or €1,000, as applicable, in aggregate principal amount of WBD Notes for which consents were validly delivered and accepted, a consent fee of $2.50 or €2.50, as applicable, in cash (the "Consent Payment").

Upon the terms and subject to the conditions of the Consent Solicitations, the payment date for the Consent Solicitations will occur promptly after the Expiration Time (the "Payment Date") and is expected to occur on or about May 29, 2026. Each Consent Solicitation is a separate solicitation, and each may be individually consummated, subject to certain conditions and applicable law, at any time in the WBD Issuers' sole discretion, and without also consummating the Consent Solicitation with respect to any other Class of WBD Notes.

In accordance with the Merger Agreement, Paramount intends to pay the Consent Payment in the Consent Solicitations and related fees and expenses on the WBD Issuers' behalf using cash on hand. Paramount will fund all payments in connection with the Consent Solicitations regardless of whether the Acquisition is completed. None of WBD or the WBD Issuers have any obligation to pay the Consent Payment.

WBD has engaged Global Bondholder Services Corporation to act as the tabulation and information agent (the "Tabulation and Information Agent") for the Consent Solicitations. Questions concerning the Consent Solicitations, or requests for additional copies of the Consent Solicitation Statement or other related documents, may be directed to Corporate Actions by telephone at (855) 654-2014 (U.S. toll-free) or (212) 430-3774 (banks and brokers) or by email at contact@gbsc-usa.com. Holders should also consult their broker, dealer, commercial bank, trust company or other institution for assistance concerning the Consent Solicitations.

WBD has engaged BofA Securities and Citigroup as solicitation agents (in such capacity, the "Solicitation Agents") for the Consent Solicitations. Holders with questions regarding the Consent Solicitations should contact BofA Securities at +1 (888) 292-0070 (toll-free) or +1 (980) 388-3646 (collect) or debt_advisory@bofa.com or Citigroup Global Markets Inc. at +1 (800) 558-3745 (toll free) or +1 (212) 723-6106 or ny.liabilitymanagement@citi.com.

This press release is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security and does not constitute an offer, solicitation, or sale of any security or a solicitation of consents in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The Consent Solicitations were made only by, and pursuant to the terms of, the Consent Solicitation Statement, dated May 19, 2026, along with any amendments and supplements thereto.

About Warner Bros. Discovery

Warner Bros. Discovery is a leading global media and entertainment company that creates and distributes the world's most differentiated and complete portfolio of branded content across television, film, streaming and gaming. Warner Bros. Discovery inspires, informs and entertains audiences worldwide through its iconic brands and products including: Discovery Channel, HBO Max, discovery+, CNN, DC, TNT Sports, Eurosport, HBO, HGTV, Food Network, OWN, Investigation Discovery, TLC, Magnolia Network, TNT, TBS, truTV, Travel Channel, Animal Planet, Science Channel, Warner Bros. Motion Picture Group, Warner Bros. Television Group, Warner Bros. Pictures Animation, Warner Bros. Games, New Line Cinema, Cartoon Network, Adult Swim, Turner Classic Movies, Discovery en Español, Hogar de HGTV and others.

Cautionary Note Concerning Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding the Acquisition and the other transactions referred to herein. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially. Risks and uncertainties include, but are not limited to: the WBD Issuers' ability to settle the Consent Solicitations on the terms described herein or at all; the risk that the closing conditions for the Acquisition will not be satisfied, including the risk that clearances under applicable antitrust or regulatory laws will not be obtained or will be obtained subject to conditions that are not anticipated; the possibility that the transactions described herein will not be completed in the expected timeframe or at all; the occurrence of any event, change or other circumstances that could give rise to the termination of the Acquisition; potential adverse effects to the businesses of Paramount or WBD during the pendency of the Acquisition, such as employee departures or distraction of management from business operations; negative effects of the announcement or the consummation of the Acquisition on the market price of Paramount or WBD stock; the risk of stockholder litigation relating to the Acquisition, including resulting expense or delay; the potential that the expected benefits and opportunities of the Acquisition, if completed, may not be realized or may take longer to realize than expected; risks related to Paramount's and WBD's streaming businesses; the adverse impact on Paramount's and WBD's respective advertising revenues as a result of changes in consumer behavior, advertising market conditions, and deficiencies in audience measurement; risks related to operating in highly competitive and dynamic industries; the unpredictable nature of consumer behavior, as well as evolving technologies and distribution models; risks related to Paramount's or WBD's decisions to invest in new businesses, products, services, and technologies, and the evolution of Paramount's or WBD's business strategy; the potential for loss of carriage or other reduction in, or the impact of negotiations for, the distribution of Paramount's or WBD's content; damage to Paramount's or WBD's reputation or brands; losses due to asset impairment charges for goodwill, content and long-lived assets, including finite-lived intangible assets; liabilities related to discontinued operations and former businesses; increasing scrutiny of, and evolving expectations for, sustainability initiatives; evolving business continuity, cybersecurity, privacy and data protection and similar risks; challenges in protecting and maintaining Paramount's and WBD's intellectual property rights; domestic and global political, economic and regulatory factors affecting Paramount's or WBD's businesses generally or the Acquisition; the inability to hire or retain key employees or secure creative talent; disruptions to Paramount's or WBD's operations as a result of labor disputes; risks and costs associated with the integration of, and Paramount's ability to integrate, the businesses of Paramount Global, Skydance Media, LLC, and WBD successfully and to achieve anticipated synergies; litigation related to the Acquisition and other matters or transactions; risks associated with Paramount's or WBD's holding company structure, including its dependence on distributions from its subsidiaries to meet tax obligations and other cash requirements; and risks related to Paramount's or WBD's indebtedness, including Paramount's or WBD's

substantial outstanding debt obligations, Paramount's or WBD's ability to incur substantially more debt and Paramount's or WBD's ability to meet the financial and other covenants contained in the agreements governing their respective indebtedness. A further list and description of these risks, uncertainties and other factors and the general risks associated with the respective businesses of Paramount and WBD can be found in Paramount's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on February 25, 2026, including in the sections captioned "Cautionary Note Concerning Forward-Looking Statements" and "Item 1A. Risk Factors," Paramount's most recently filed Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, including in the sections captioned "Cautionary Note Concerning Forward-Looking Statements" and "Item 1A. Risk Factors," and Paramount's subsequent filings with the SEC, and in WBD's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 27, 2026, including in the sections captioned "Cautionary Note Concerning Forward-Looking Statements" and "Item 1A. Risk Factors," WBD's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, filed with the SEC on May 6, 2026, including in the section captioned "Cautionary Note Concerning Forward-Looking Statements," and WBD's subsequent filings with the SEC. Neither Paramount nor WBD undertakes to update any forward-looking statement as a result of new information or future events or developments, except as required by law. Persons reading this communication are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

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Source: Warner Bros. Discovery, Inc.