UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 17, 2024

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

Delaware	**001-34177**	**35-2333914**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(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)

N/A
(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

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.

Senior Notes

On May 17, 2024, WarnerMedia Holdings, Inc. ("WMH"), a wholly-owned subsidiary of Warner Bros. Discovery, Inc. ("WBD"), completed its registered offering of €650,000,000 aggregate principal amount of its 4.302% Senior Notes due 2030 (the "2030 Notes") and €850,000,000 aggregate principal amount of its 4.693% Senior Notes due 2033 (the "2033 Notes" and together with the 2030 Notes, the "Senior Notes"). The offering of the Senior Notes was made pursuant to WMH's effective automatic shelf registration statement on Form S-3 (File No. 333-264453), including a prospectus, which became effective upon filing with the Securities and Exchange Commission on April 22, 2022 (the "Registration Statement").

The Senior Notes were issued pursuant to an indenture, dated as of March 10, 2023 (the "Base Indenture"), among WMH, WBD and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by the second supplemental indenture, dated as of May 17, 2024 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among WMH, WBD, Discovery Communications, LLC ("DCL"), a wholly-owned subsidiary of WBD, Scripps Networks Interactive, Inc. ("Scripps"), a wholly-owned subsidiary of WBD, Elavon Financial Services DAC, UK Branch and the Trustee. The Indenture contains certain covenants, events of default and other customary provisions. The Senior Notes are fully and unconditionally guaranteed on a senior unsecured basis (the "Guarantees") by WBD, DCL and Scripps (collectively, the "Guarantors").

The 2030 Notes bear interest at a rate of 4.302% per year and will mature on January 17, 2030. Interest on the 2030 Notes is payable on January 17 of each year, beginning on January 17, 2025.

The 2033 Notes bear interest at a rate of 4.693% per year and will mature on May 17, 2033. Interest on the 2033 Notes is payable on May 17 of each year, beginning on May 17, 2025.

Prior to December 17, 2029, WMH may redeem the 2030 Notes, and prior to February 17, 2033, WMH may redeem the 2033 Notes, each in whole or in part, at any time and from time to time, at the applicable make-whole premium redemption price described in the prospectus supplement relating to the 2030 Notes and the 2033 Notes. On and after December 17, 2029, WMH may redeem the 2030 Notes, and on and after February 17, 2033, WMH may redeem the 2033 Notes, each in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the aggregate principal amount of the Senior Notes being redeemed, plus any accrued and unpaid interest on the Senior Notes being redeemed to, but excluding, the redemption date.

The foregoing descriptions of the Senior Notes, the Base Indenture and the Supplemental Indenture are summaries only and are qualified in their entirety by reference to the full text of such documents. The Base Indenture and the Supplemental Indenture, which are filed hereto as Exhibit 4.1 and Exhibit 4.2, are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 is incorporated herein by reference.

Item 8.01 Other Events.

The Senior Notes were sold in an underwritten public offering pursuant to an underwriting agreement, dated as of May 14, 2024, among WMH, WBD, DCL, Scripps, and Barclays Bank PLC, Deutsche Bank AG, London Branch and Goldman Sachs & Co. LLC, as representatives of the several underwriters named therein, which is filed as Exhibit 1.1 hereto.

Opinions regarding the legality of the Senior Notes and the Guarantees are incorporated by reference into the Registration Statement and are filed as Exhibits 5.1, 5.2 and 5.3 hereto, and consents relating to the incorporation of such opinions by reference into the Registration Statement are filed as Exhibits 23.1, 23.2 and 23.3 hereto by reference to their inclusion within Exhibits 5.1, 5.2 and 5.3, respectively.

Item 9.01 Financial Statements and Exhibits.

The exhibits (except Exhibit 104) to this Current Report on Form 8-K are incorporated by reference into the Registration Statement.

(d) Exhibits

Exhibit Number	Description
1.1	Underwriting Agreement, dated as of May 14, 2024, among WarnerMedia Holdings, Inc., Warner Bros. Discovery, Inc., Discovery Communications, LLC, Scripps Networks Interactive, Inc., and Barclays Bank PLC, Deutsche Bank AG, London Branch and Goldman Sachs & Co. LLC, as representatives of the several underwriters named therein.
4.1	Base Indenture, dated as of March 10, 2023, among WarnerMedia Holdings, Inc., Warner Bros. Discovery, Inc. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to WBD's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 10, 2023).
4.2	Second Supplemental Indenture, dated as of May 17, 2024, among WarnerMedia Holdings, Inc., Warner Bros. Discovery, Inc., Discovery Communications, LLC, Scripps Networks Interactive, Inc., Elavon Financial Services DAC, UK Branch, as paying agent, and U.S. Bank Trust Company, National Association, as trustee.
5.1	Opinion of Debevoise & Plimpton LLP
5.2	Opinion of Potter Anderson & Corroon LLP
5.3	Opinion of Womble Bond Dickinson (US) LLP
23.1	Consent of Debevoise & Plimpton LLP (contained in Exhibit 5.1)
23.2	Consent of Potter Anderson & Corroon LLP (contained in Exhibit 5.2)
23.3	Consent of Womble Bond Dickinson (US) LLP (contained in Exhibit 5.3)
104	Cover Page to this Current Report on Form 8-K in Inline XBRL.

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 17, 2024

WARNER BROS. DISCOVERY, INC.

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

Exhibit 1.1

Execution Version

WarnerMedia Holdings, Inc.

€650,000,000 4.302% Senior Notes due 2030
€850,000,000 4.693% Senior Notes due 2033

Underwriting Agreement

May 14, 2024

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB
United Kingdom

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198
United States

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

Ladies and Gentlemen:

WarnerMedia Holdings, Inc., a Delaware corporation (the "Company"), and a direct wholly-owned consolidated subsidiary of Warner Bros. Discovery, Inc., a Delaware corporation (the "Parent Guarantor"), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom Barclays Bank PLC, Deutsche Bank AG, London Branch and Goldman Sachs & Co. LLC are acting as representatives (the "Representatives"), €650,000,000 aggregate principal amount of its 4.302% Senior Notes due 2030 (the "2030 Notes") and €850,000,000 aggregate principal amount of its 4.693% Senior Notes due 2033 (the "2033 Notes" and, together with the 2030 Notes, the "Securities"). The Securities will be issued pursuant to an indenture, dated as of March 10, 2023 (the "Base Indenture"), among the Company, the Parent Guarantor and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a supplemental indenture to be dated as of the Closing Date, among the Company, the Guarantors (as defined below) and the Trustee (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"). The Securities will be fully and unconditionally guaranteed on a senior unsecured basis (the "Guarantees") by the Parent Guarantor, Discovery Communications, LLC, a Delaware limited liability company ("DCL") and Scripps Networks Interactive, Inc., an Ohio corporation ("Scripps" and, together with the Parent Guarantor and DCL, the "Guarantors").

In connection the issuance of the Securities, the Company and the Guarantors will enter into an Agency Agreement, to be dated as of the Closing Date (the "Agency Agreement"), among the Company, the Guarantors, Elavon Financial Services DAC, UK Branch, as paying agent (the "Paying Agent") and the Trustee.

The Company and the Guarantors hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

1. Registration Statement. The Company and the Guarantors have prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-3 (File No. 333-264453), including a prospectus, relating to the Securities. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement". A base prospectus was included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information which, as supplemented from time to time, will be used in connection with offerings of securities, including the Securities (the "Base Prospectus"). As used herein, the term "Preliminary Prospectus" means each preliminary prospectus supplement specifically relating to the Securities, filed together with the Base Prospectus (and any amendments thereto) pursuant to Rule 424(b), and any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act, and the term "Prospectus" means the prospectus supplement, together with the Base Prospectus, in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Securities. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Any reference in this agreement (this "Agreement") to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to "amend", "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company and the Guarantors had prepared the following information (collectively, the "Time of Sale Information"): a Preliminary Prospectus dated May 14, 2024, and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex B hereto as constituting part of the Time of Sale Information.

"Applicable Time" means 7:25 p.m., London time, on May 14, 2024.

The Company intends to use the net proceeds from the issuance and sale of the Securities to fund the Company's tender offer, announced on May 9, 2024 (the "Tender Offer").

2. Purchase of the Securities by the Underwriters. (a) The Company agrees to issue and sell the Securities to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Securities set forth opposite such Underwriter's name in Schedule 1 hereto at a price equal to 99.65% of the principal amount thereof, in the case of the 2030 Notes, and at a price equal to 99.50% of the principal amount thereof, in the case of the 2033 Notes, in each case plus accrued interest, if any, from May 17, 2024 to the Closing Date (as defined below). The Company will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

(b) The Company and each Guarantor understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Time of Sale Information. The Company and each Guarantor acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter.

(c) Payment for and delivery of the Securities will be made at the offices of Simpson Thacher & Bartlett LLP at 10:00 A.M., London time, on May 17, 2024, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing. The time and date of such payment and delivery is referred to herein as the "Closing Date."

(d) The Company and the Guarantors acknowledge and agrees that the Underwriters may offer and sell the Securities to or through any of their respective affiliates and that any such affiliate may offer and sell the Securities purchased by it to or through its affiliated Underwriter.

(e) Subject to Section 2(f), Payment for the Securities shall be made to the Company by wire transfer in immediately available funds against delivery of the Securities, for the account of the Underwriters, of one or more global notes representing the Securities (the "Global Notes"), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Company. The Global Notes will be made available for inspection by the Representatives not later than 5:00 P.M., London time, on the business day prior to the Closing Date.

(f) On behalf of the Underwriters, the Representatives, or such other Underwriter as the Underwriters may agree (in such capacity the "Settlement Bank") shall coordinate with the Company to ensure settlement of the Securities on the Closing Date. The Settlement Bank acknowledges that the Global Notes will initially be credited free of payment to an account (the "Commissionaire Account") for the benefit of the Settlement Bank, the terms of which include a third-party beneficiary clause ('*stipulation pour autrui*'), with the Company as the third-party beneficiary, and which provide that such Securities are to be delivered to investors only against payment of the net proceeds of the offering of the Securities into the Commissionaire Account by the Settlement Bank on a delivery against payment basis (with costs and expenses that the Company has agreed to pay pursuant to this Agreement being, in the sole discretion of the Representatives, deducted from the net proceeds of the Securities and such amounts not being deposited into the Commissionaire Account).

(g) The Settlement Bank acknowledges that (i) the Global Notes shall be held to the order of the Company, as set out above, and (ii) the net proceeds of the offering of the Securities received in the Commissionaire Account from the Settlement Bank (less any costs and expenses deducted from the net proceeds pursuant to Section 2(f)) will be held on behalf of the Company until such time as they are transferred to the Company's order. The Settlement Bank undertakes that the net proceeds of the offering of the Securities in the Commissionaire Account (less any costs and expenses deducted from the net proceeds pursuant to Section 2(f)) will be transferred to the Company's order promptly following receipt of such proceeds in the Commissionaire Account (and for the avoidance doubt, no later than the Closing Date), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Company in accordance with this Agreement. The Securities shall be eligible for clearance and settlement through Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream"). The Company acknowledges and accepts the benefit of the third-party beneficiary clause ('*stipulation pour autrui*') pursuant to the Belgian Civil Code, in the case of Euroclear, and the Luxembourg Civil Code, in the case of Clearstream, in each case in respect of the Commissionaire Account.

(h) The Company and the Guarantors acknowledge and agree that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company and the Guarantors with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering and the Guarantees) and not as a financial advisor or a fiduciary to, or an agent of, the Company, the Guarantors or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company, the Guarantors or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company and the Guarantors shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company or the Guarantors with respect thereto. Any review by any Representative or any Underwriter of the Company, the Guarantors and their subsidiaries, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of such Representative or such Underwriter, as the case may be, and shall not be on behalf of the Company or the Guarantors, as the case may be, or any other person.

3. Representations and Warranties of the Company and the Guarantors. The Company and the Guarantors jointly and severally represent and warrant to each Underwriter that:

(a) *Preliminary Prospectus*. No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Securities Act and did not contain any untrue statement of a material fact or omit to state a material fact (other than Rule 430 Information) required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and the Guarantors make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company and the Guarantors in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus.

(b) *Time of Sale Information*. The Time of Sale Information, at the Applicable Time did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and the Guarantors make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company and the Guarantors in writing by such Underwriter through the Representatives expressly for use in such Time of Sale Information. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus*. The Company and the Guarantors (including their agents and representatives, other than the Underwriters in their capacity as such) have not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by an the Company and the Guarantors or their agents and representatives (other than a communication referred to in clauses (i) (ii) and (iii) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed on Annex B hereto as constituting part of the Time of Sale Information and (v) any electronic road show or other written communications, in each case approved in writing in advance by the Representatives (such approval not to be unreasonably withheld). Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus filed prior to the first use of such Issuer Free Writing Prospectus, at the Applicable Time, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and the Guarantors make no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company and the Guarantors in writing by such Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus.

(d) *Registration Statement and Prospectus*. The Registration Statement is an "automatic shelf registration statement" as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Trust Indenture Act"), and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto.

(e) *Incorporated Documents*. The documents incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information, when they were filed with the Commission conformed in all material respects to the requirements of the Exchange Act; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Information, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable.

(f) *Financial Statements*. The financial statements and the related notes thereto of the Parent Guarantor included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly the financial position of the Parent Guarantor and its subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby (except as otherwise noted therein, and subject, in the case of interim financial statements, to normal year-end audit adjustments), and the supporting schedules included or incorporated by reference in the Registration Statement, Prospectus and the Time of Sale Information present fairly the information required to be stated therein; the other financial information of the Parent Guarantor and its subsidiaries included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus has been derived from the accounting records of the Parent Guarantor and its subsidiaries and presents fairly the information shown thereby.

(g) *No Material Adverse Change*. Since the date of the most recent financial statements of the Parent Guarantor included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, (i) there has not been any change in the capital stock (other than (A) in the ordinary course consistent with past practice pursuant to employee or director equity compensation, benefit, stock option, stock purchase or equity incentive plans existing on the date of this Agreement, as such plans may be amended from time to time, or (B) as a result of the exercise of options or rights or vesting of rights to purchase or acquire capital stock outstanding as of the date of this Agreement) or increase in long-term debt of the Parent Guarantor or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Parent Guarantor on any class of capital stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, consolidated financial position or results of operations of the Parent Guarantor and its subsidiaries taken as a whole; (ii) neither the Parent Guarantor nor any of its subsidiaries has entered into any transaction or agreement that is material to the Parent Guarantor and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Parent Guarantor and its subsidiaries taken as a whole; and (iii) neither the Parent Guarantor nor any of its subsidiaries taken as a whole has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case of (i) through (iii) as otherwise disclosed in the Registration Statement, the Time of Sale Information and the Prospectus.

(h) *Organization and Good Standing*. The Company and each of the Guarantors has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, and has all power and authority necessary to own or hold its properties and to conduct the business in which it is engaged,

except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect, or be reasonably expected to have a material adverse effect, on the business, consolidated financial position or results of operations of the Parent Guarantor and its subsidiaries, taken as a whole, or on the performance by the Company and the Guarantors of their obligations under the Securities and the Guarantees (a "Material Adverse Effect"). Each of the Parent Guarantor's subsidiaries (other than the Company, DCL and Scripps) has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, and has all power and authority necessary to own or hold its properties and to conduct the business in which it is engaged, except where the failure to be so duly organized, validly existing and in good standing, or to be so qualified, in good standing or have such power or authority, would not, individually or in the aggregate, have a Material Adverse Effect.

(i) *Capitalization*. The Parent Guarantor has an authorized capitalization as set forth in the Registration Statement, the Time of Sale Information and the Prospectus under the heading "Capitalization" and, except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus or where the failure of the Subsidiary Stock (as defined below) to be authorized, issued, fully paid, non-assessable or owned by the Parent Guarantor as set forth below would not, individually or in the aggregate, have a Material Adverse Effect, all the outstanding shares of capital stock or other equity interests of each subsidiary of the Parent Guarantor (collectively, the "Subsidiary Stock") have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Parent Guarantor, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(j) *Due Authorization*. The Company and each Guarantor has the right, power and authority to execute and deliver this Agreement, the Securities, the Indenture and the Agency Agreement (collectively, the "Transaction Documents") to which it is a party and to perform their respective obligations under the Transaction Documents; and all action required to be taken for the due and proper authorization, execution and delivery of each of the Transaction Documents and the consummation of the transactions contemplated thereby has been duly and validly taken.

(k) *The Indenture*. The Base Indenture has been duly authorized, executed and delivered by the Company and the Parent Guarantor and the Supplemental Indenture has been duly authorized by the Company and the Guarantors. When the Supplemental Indenture has been duly executed and delivered on the Closing Date in accordance with its terms by each of the parties thereto, the Indenture will constitute a valid and legally binding agreement of the Company, the Parent Guarantor and each of the Guarantors, as applicable, enforceable against the Company, the Parent Guarantor and each of the Guarantors, as applicable, in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles of general applicability (collectively, the "Enforceability Exceptions"); and on the Closing Date, the Base Indenture and the Supplemental Indenture will conform in all material respects to the requirements of the Trust Indenture Act.

(l) *The Securities and the Guarantees*. The Securities have been duly authorized by the Company and, when duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with

their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture; and the Guarantees have been duly authorized by each of the Guarantors and, when the Securities have been duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be valid and legally binding obligations of each of the Guarantors, enforceable against each of the Guarantors in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture.

(m) *The Agency Agreement*. When the Agency Agreement has been duly executed and delivered on the Closing Date in accordance with its terms by each of the parties thereto, the Agency Agreement will constitute a valid and legally binding agreement of the Company and each of the Guarantors, enforceable against the Company and each of the Guarantors in accordance with its terms, except as enforceability may be limited by the Enforceability Exceptions.

(n) *Underwriting Agreement*. This Agreement has been duly authorized, executed and delivered by the Company and each of the Guarantors.

(o) *Descriptions of the Securities, Guarantees and the Indenture*. The Securities, Guarantees and the Indenture conform in all material respects to the description thereof contained in the Registration Statement, the Time of Sale Information and the Prospectus.

(p) *No Violation or Default*. Neither the Parent Guarantor nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Parent Guarantor or any of its subsidiaries is a party or by which the Parent Guarantor or any of its subsidiaries is bound or to which any of the property or assets of the Parent Guarantor or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(q) *No Conflicts*. The execution, delivery and performance by the Company and each of the Guarantors of each of the Transaction Documents to which each is a party, the issuance and sale of the Securities, the issuance of the Guarantees and compliance by the Company and each of the Guarantors with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Parent Guarantor or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Parent Guarantor or any of its subsidiaries is a party or by which the Parent Guarantor or any of its subsidiaries is bound or to which any of the property or assets of the Parent Guarantor or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Parent Guarantor or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, (A) in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (B) in the case of clause (i) above, after giving effect to the Tender Offer.

(r) *No Consents Required*. No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company and each of the Guarantors of each of the Transaction Documents to which they are party, the issuance and sale of the Securities (including the Guarantees) and compliance by the Company and each of the Guarantors with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, except for (i) the registration of the Securities under the Securities Act, (ii) the qualification of the Indenture under the Trust Indenture Act and (iii) such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state securities or Blue Sky laws of the various states in connection with the purchase and distribution of the Securities by the Underwriters.

(s) *Legal Proceedings*. Except as described in the Registration Statement, the Time of Sale Information and the Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Parent Guarantor or any of its subsidiaries is or may be a party or to which any property of the Parent Guarantor or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Parent Guarantor or any of its subsidiaries, could reasonably be expected to have a Material Adverse Effect; no such investigations, actions, suits or proceedings are, to the knowledge of the Company and each of the Guarantors, threatened by any governmental or regulatory authority or threatened by others.

(t) *Independent Accountants*. PricewaterhouseCoopers LLP, who certified the financial statements of the Parent Guarantor and its subsidiaries, is an independent registered public accounting firm with respect to the Parent Guarantor and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) (the "PCAOB") and as required by the Securities Act.

(u) *Title to Intellectual Property*. The Parent Guarantor and its subsidiaries own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses; and the conduct of their respective businesses will not conflict in any respect with any such rights of others, and the Parent Guarantor and its subsidiaries have not received any notice of any claim of infringement of or conflict with any such rights of others, except where the failure to own such rights or the existence of a conflict with any such rights of others or the receipt of such notice would not, individually or in the aggregate, have a Material Adverse Effect.

(v) *Investment Company Act*. Neither the Company nor any of the Guarantors is, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Registration Statement, the Time of Sale Information and the Prospectus, none of them will be, required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(w) *Licenses and Permits*. Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus: (A) the Parent Guarantor and its subsidiaries hold all permits, licenses, authorizations and approvals issued by the Federal Communications Commission (the "FCC") and any equivalent authority in each other jurisdiction in which the Parent Guarantor and its subsidiaries operate that are necessary to conduct their respective businesses in the manner in which they

are currently being conducted (collectively, the "Authorizations"); (B) the Authorizations are in full force and effect; and (C) all reports and documents that are required by the Communications Laws to be filed with respect to the ownership, management or operation of the Parent Guarantor and its subsidiaries' business have been duly and timely filed, except, in each of the foregoing cases, where the failure to hold such Authorizations, to be in full force and effect or to be so filed would not, individually or in the aggregate, have a Material Adverse Effect. For purposes of this paragraph the term "Communications Laws" shall mean the Communications Act of 1934, as amended, and any equivalent statute or laws in each other jurisdiction in which the Parent Guarantor and its subsidiaries operate, and the respective rules, regulations, written policies and decisions of the applicable regulatory or other governmental authority promulgated or issued thereunder.

(x) *Disclosure Controls*. The Parent Guarantor maintains an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by the Parent Guarantor in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Parent Guarantor's management as appropriate to allow timely decisions regarding required disclosure.

(y) *Accounting Controls*. The Parent Guarantor maintains a system of internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including, but not limited to internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any material differences and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, there were no material weaknesses in the Parent Guarantor's internal controls as of December 31, 2023.

(z) *eXtensible Business Reporting Language*. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(aa) *Foreign Corrupt Practices Act*. Neither the Parent Guarantor nor any of its subsidiaries or, to the knowledge of the Company and each of the Guarantors, any director, officer, agent, employee, affiliate or other person acting on behalf of the Parent Guarantor or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the UK Bribery Act 2010, or any other applicable anti-bribery laws or anti-corruption laws

(collectively, the "Anti-Bribery Laws"), including, without limitation, (i) making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in violation of any Anti-Bribery Law, (ii) making, offering, agreeing, requesting or taking an act in furtherance of any unlawful bribe or other unlawful benefit including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit, or (iii) using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity. Each of the Parent Guarantor and its subsidiaries, to the knowledge of the Parent Guarantor, have conducted their respective businesses in compliance in all material respects with applicable Anti-Bribery Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(bb) *Money Laundering Laws*. The operations of the Parent Guarantor and its subsidiaries are and have been conducted at all times in compliance in all material respects with the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Parent Guarantor or any of its subsidiaries or any of their respective properties, assets or operations (each, a "Governmental Entity") (collectively, the "Anti-Money Laundering Laws"); and no action, suit or proceeding by or before any Governmental Entity involving the Parent Guarantor or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company or any of the Guarantors, threatened.

(cc) *OFAC*. Neither the Parent Guarantor nor any of its subsidiaries, directors or officers or, to the knowledge of the Company or any Guarantors, any agent, employee, affiliate or representative of the Parent Guarantor or any of its subsidiaries is an individual or entity ("Person") that is, or is owned or controlled by a Person that is, currently the target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations Security Council ("UNSC"), the European Union, the United Kingdom, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Parent Guarantor or any of its subsidiaries located, organized or resident in a country or territory that is the target of Sanctions (currently the Crimea Region and the non-government controlled areas of the Kherson and Zaporizhzhia Regions of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country")). The Company will not, directly or indirectly, use the proceeds of the offering, or lend, invest, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (i) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is a Sanctioned Country or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as an initial purchaser, underwriter, advisor, investor, or otherwise) of Sanctions. For the past five years, except as would be permitted for a Person organized under the laws of the United States, none of the Parent Guarantor or any of its subsidiaries have knowingly engaged in or are now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or target of Sanctions or with any Sanctioned Country. The representations and warranties

in this Section 3(bb) shall not apply to, nor are they sought by or given to Deutsche Bank AG, London Branch and Commerzbank Aktiengesellschaft, if and to the extent that they are or would be unenforceable by reason of breach of, or would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Ordinance (Verordnung zur Durchführung des Außenwirtschaftsgesetzes (Außenwirtschaftsverordnung – AWV). The representations and warranties in this Section 3(bb) shall not apply to, nor are they sought by or given to Barclays Bank PLC, if and to the extent that they are or would be unenforceable by reason of breach of, or would result in a violation of, or conflict with Council Regulation (EC) 2271/96 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

(dd) *No Registration Rights*. No person has the right to require the Parent Guarantor or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Securities, except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus.

(ee) *No Stabilization*. Neither the Company nor any of the Guarantors has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(ff) *Sarbanes-Oxley Act*. There is and has been no failure in any material respect on the part of the Parent Guarantor or, to the Parent Guarantor's knowledge, any of the Parent Guarantor's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(gg) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Securities and at the date hereof, the Company was not or is not an "ineligible issuer", and the Parent Guarantor is a well-known seasoned issuer, in each case as defined in Rule 405 under the Securities Act.

(hh) *No Restrictions on Subsidiaries*. Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, no subsidiary of the Parent Guarantor is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Parent Guarantor, from making any other distribution on such subsidiary's capital stock, from repaying to the Parent Guarantor any loans or advances to such subsidiary from the Parent Guarantor or from transferring any of such subsidiary's properties or assets to the Parent Guarantor or any other subsidiary of the Parent Guarantor. Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

4. Further Agreements of the Company and the Guarantors. The Company and the Guarantors jointly and severally covenant and agree with each Underwriter that:

(a) *Required Filings*. The Company and the Guarantors will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus (including the Pricing Term Sheet in the form of Annex C hereto) to the extent required by Rule 433 under the Securities Act; and the Company and the Guarantors will file promptly all reports and any definitive proxy or information statements required to be filed by the Company and the Guarantors with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 AM, New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request. The Company will pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(b) *Delivery of Copies*. The Company will deliver, without charge, to each Underwriter during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) and each Issuer Free Writing Prospectus as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) *Amendments or Supplements; Issuer Free Writing Prospectuses*. During the Prospectus Delivery Period, before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) *Notice to the Representatives*. During the Prospectus Delivery Period, the Company will advise the Representatives promptly, and confirm such advice in writing, (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus or amendment to the Prospectus has been filed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act;

and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or, to the Company's best knowledge, the initiation or threatening of any proceeding for such purpose; and the Company will use its commercially reasonable efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will use its commercially reasonable efforts to obtain as soon as reasonably practicable the withdrawal thereof.

(e) *Time of Sale Information*. If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Time of Sale Information (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Time of Sale Information as so amended or supplemented (including such documents to be incorporated by reference therein) will not, in the light of the circumstances under which they were made, be misleading or so that the Time of Sale Information will comply with law.

(f) *Ongoing Compliance*. If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will use commercially reasonable efforts to notify the Underwriters thereof as promptly as reasonably practicable and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Prospectus as so amended or supplemented (including such documents to be incorporated by reference therein) will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law.

(g) *Blue Sky Compliance*. The Company will use its best efforts to qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Securities; provided that neither the Company nor any of the Guarantors shall be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(h) *Earnings Statement*. The Company will make generally available to its security holders as soon as practicable an earnings statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(i) *Clear Market*. During the period from the date hereof through and including the Closing Date, the Company and each of the Guarantors will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Company or any of the Guarantors and having a tenor of more than one year.

(j) *Use of Proceeds*. The Company will apply the net proceeds from the sale of the Securities as described in the Registration Statement, the Time of Sale Information and the Prospectus under the heading "Use of proceeds".

(k) *No Stabilization*. Neither the Parent Guarantor nor any of its subsidiaries will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in, under the Exchange Act or otherwise, any stabilization or manipulation of the price of the Securities.

(l) *Reports*. The Company, during the Prospectus Delivery Period, will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

5. Certain Agreements of the Underwriters (a) Each Underwriter hereby represents and agrees that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company or any of the Guarantors and not incorporated by reference into the Registration Statement and any press release issued by the Company or any of the Guarantors) other than (i) a free writing prospectus that, solely as a result of use by such underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Annex B or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus"). Notwithstanding the foregoing, the Underwriters may use the Pricing Term Sheet substantially in the form of Annex C hereto without the consent of the Company or any of the Guarantors.

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase Securities on the Closing Date as provided herein is subject to the performance by the Company and each of the Guarantors of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order*. No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information to be included in the Registration Statement or Prospectus shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties*. The representations and warranties of the Company and the Guarantors contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of the Company and the Guarantors and their respective officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(c) *No Downgrade*. Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded the Securities or any other debt securities of or guaranteed by the Parent Guarantor or any of its subsidiaries by any "nationally recognized statistical rating organization", as such term is defined by the Commission in Section 3(a)(62) of the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Securities or of any other debt securities of or guaranteed by the Parent Guarantor or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change*. No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in the Time of Sale Information (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

(e) *Officer's Certificate*. The Representatives shall have received on and as of the Closing Date a certificate of an executive officer of the Company and of each Guarantor who has knowledge of the Company's or such Guarantor's financial matters and is satisfactory to the Representatives (i) confirming that such officer has carefully reviewed the Registration Statement, the Time of Sale Information and the Prospectus and, to the best knowledge of such officer, the representations set forth in Sections 3(b) or 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company and the Guarantors in this Agreement are true and correct and that the Company and the Guarantors have complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to the Closing Date and (iii) to the effect set forth in paragraphs (a), (c) and (d) above.

(f) *Comfort Letters*. On the date of this Agreement and on the Closing Date, (A) PricewaterhouseCoopers LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus; provided that, such letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date; and (B) the Parent Guarantor shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of the Parent Guarantor's chief financial officer with respect to certain financial data of the Parent Guarantor and its subsidiaries contained or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus.

(g) *Opinion and 10b-5 Statement of Counsel for the Company and the Guarantors*. (i) Debevoise & Plimpton LLP, special New York counsel for the Company and the Guarantors, shall have furnished to the Representatives, at the request of the Company and the Guarantors, their written opinion and 10b-5 statement, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A-1 hereto. (ii) Potter Anderson & Corroon LLP, special Delaware counsel for the Company and the Guarantors, shall have furnished to the Representatives, at the request of the Company and the Guarantors, their written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A-2 hereto. (iii) Womble Bond Dickinson (US) LLP, special Ohio counsel for the Company and the Guarantors, shall have furnished to the Representatives, at the request of the Company and the Guarantors, their written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A-3 hereto.

(h) *Opinion and 10b-5 Statement of Counsel for the Underwriters*. The Representatives shall have received on and as of the Closing Date an opinion and 10b-5 statement, addressed to the Underwriters, of Simpson Thacher & Bartlett LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *No Legal Impediment to Issuance*. No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees.

(j) *Good Standing*. The Representatives shall have received on and as of the Closing Date satisfactory evidence of the good standing of the Company and the Guarantors in their respective jurisdictions of organization, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Base Indenture, Supplemental Indenture, Agency Agreement and Securities.* The Representatives shall have received executed copies of the Base Indenture, the Supplemental Indenture, the Agency Agreement and the Securities.

(l) *Exchange Listing.* Application shall have been made to list the Securities on The Nasdaq Bond Exchange (the "Exchange") for trading on such exchange and, in connection therewith, the Company shall have caused to be prepared and submitted to the Exchange a listing application with respect to the Securities.

(m) *Additional Documents*. On or prior to the Closing Date, the Company and the Guarantors shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters*. The Company and each of the Guarantors, jointly and severally, agree to indemnify and hold harmless each Underwriter, its directors and officers, each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and the respective affiliates of the Underwriters, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other reasonable expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, (ii) or any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood that such information furnished by any Underwriter consists of the information described as such in Section 7(b).

(b) *Indemnification of the Company and the Guarantors*. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, each of the Guarantors, each of their respective directors and officers who signed the Registration Statement and each person, if any, who controls the Company or a Guarantor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, it being understood and agreed that the only such information consists of the following information in the Prospectus furnished on behalf of each Underwriter: the second and third sentences of the third paragraph, the first sentence of the fourth paragraph, the sixth sentence of the sixth paragraph and the first and second sentences of the seventh paragraph under the caption “Underwriting”.

(c) *Notice and Procedures*. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (the “Indemnified Person”) shall promptly notify the person against whom such indemnification may be sought (the “Indemnifying Person”) in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent

of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the reasonable fees and expenses of such proceeding and shall pay the reasonable fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, the Guarantors, their respective directors and officers who signed the Registration Statement and any control persons of the Company and the Guarantors shall be designated in writing by the Parent Guarantor. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution*. If the indemnification provided for in paragraph (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantors on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company and the Guarantors on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Guarantors on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company and the Guarantors from the sale of the Securities and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Securities. The relative fault of the Company and the Guarantors on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or any Guarantor or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability*. The Company, the Guarantors and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies*. The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date (i) trading generally shall have been suspended or materially limited on The New York Stock Exchange, the Nasdaq Stock Market or the over-the-counter market; (ii) trading of any securities issued or guaranteed by the Company or any of the Guarantors shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

10. Defaulting Underwriter. (a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure

other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement, the Time of Sale Information and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement, the Time of Sale Information and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all such Securities, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate with respect to such Securities without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement with respect to such Securities pursuant to this Section 10 shall be without liability on the part of the Company or the Guarantors, except that the Company an each of the Guarantors will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company, the Guarantors or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses. (a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company and each of the Guarantors jointly and severally agree to pay or cause to be paid all costs and expenses incident to the performance of their respective obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities to the Underwriters and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's and the Guarantors' counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue

Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (vi) any fees charged by rating agencies for rating the Securities; (vii) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); (viii) all expenses and application fees incurred in connection with the approval of the Securities for eligibility for clearance and settlement through Euroclear and Clearstream; (ix) all expenses incurred by the Company and the Guarantors in connection with any "road show" presentation to potential investors; and (x) all expenses, costs and listing fees incurred in connection with the application for the listing of the Securities on The Nasdaq Bond Exchange.

(b) If (i) this Agreement is terminated pursuant to clause (ii) of Section 9, (ii) the Company for any reason fails to tender the Securities for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Securities for any reason permitted under this Agreement, the Company and each of the Guarantors jointly and severally agree to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, the Guarantors, and the Underwriters contained in this Agreement or made by or on behalf of the Company, the Guarantors or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company, the Guarantors or the Underwriters.

14. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 14, "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); "Covered Entity" means (A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and "U.S. Special Resolution Regime" means each of (x) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (y) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

15. Acknowledgement Related to Co-manufacturer Responsibilities.

(a) *MiFID Product Governance Rules*. Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "Product Governance Rules") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

(i) Deutsche Bank AG, London Branch (a "Manufacturer") acknowledges that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the Prospectus in connection with the Securities; and

(ii) The Underwriters, the Company and the Guarantors note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Securities by the Manufacturer and the related information set out in the Prospectus in connection with the Securities.

(b) *UK MiFIR Product Governance Rules*. Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

(i) Each of Deutsche Bank AG, London Branch, Barclays Bank PLC and Goldman Sachs & Co. LLC (each a "UK Manufacturer" and together the "UK Manufacturers") acknowledges to each other UK Manufacturer that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the Prospectus in connection with the Securities; and

(ii) The Underwriters, the Company and the Guarantors note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Securities by the UK Manufacturers and the related information set out in the Prospectus in connection with the Securities.

16. Agreement Among Managers. The Underwriters agree as between themselves that they will be bound by and will comply with the International Capital Markets Association Agreement Among Managers Version 1/New York Law Schedule (the "Agreement Among Managers") as amended in the manner set out below. For purposes of the Agreement Among Managers, "Managers" means the Underwriters, "Lead Manager" means the Representatives, "Settlement Lead Manager" means Deutsche Bank AG, London Branch, "Stabilising Manager" means Deutsche Bank AG, London Branch and "Subscription Agreement" means this Agreement. Clause 3 of the Agreement Among Managers shall be deleted in its entirety and replaced with Section 10 of this Agreement.

17. Acknowledgement and Consent to Bail-in EEA Financial Institutions. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any BRRD Entity (as defined below) and the Company and/or the Guarantors, each of the Company and the Guarantors acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to the Company and/or the Guarantors under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of any BRRD Entity, its parent or another person, and the issue to or conferral on the Company or the Guarantors of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability; or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity thereof or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement or the corresponding BRRD Liability, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

As used in this Section 17:

"Bail-in Legislation" means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended.

"BRRD Entity" means any Underwriter which qualifies as an institution or entity referred to in paragraphs (a), (b), (c) or (d) of Article 1 of the BRRD, as implemented in the applicable Bail-in Legislation.

"BRRD Liability" means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499.

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to a BRRD Entity.

18. Acknowledgement and Consent to Bail-in UK Financial Institutions. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any UK Bail-in Party (as defined below) and the Company and/or the Guarantors, each of the Company and the Guarantors acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, and agrees to be bound by

(a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of any UK Bail-in Party to the Company and/or the Guarantors under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of any UK Bail-in Party, its parent or another person, and the issue to or conferral on the Company or the Guarantors of such shares, securities or obligations;

(iii) the cancellation of the UK Bail-in Liability; or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

As used in this Section 18,

"UK Bail-in Legislation" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"UK Bail-in Liability" means a liability in respect of which the UK Bail-in Powers may be exercised.

"UK Bail-in Party" means any party hereto that is subject to UK Bail-in Powers.

"UK Bail-in Powers" means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

19. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

20. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Guarantors, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

21. Miscellaneous. (a) *Authority of the Representatives*. Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

(b) *Notices*. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives, to (i) Deutsche Bank AG, London Branch, 21 Moorfields, London EC2Y 9DB, United Kingdom (Telephone: +44 207 545 4361), Attention: DCM Debt Syndicate, (ii) Barclays Bank PLC, 1 Churchill Place, London E14 5HP (tel: +44 (0) 207 773 9098), Attention: Debt Syndicate, and (iii) Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department. Notices to the Company and the Guarantors shall be given to them at Warner Bros. Discovery, Inc., 230 Park Avenue South, New York, New York 10003; Attention: Investor Relations.

(c) *Governing Law*. This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

(d) *Trial by Jury*. Each of the Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(e) *Counterparts*. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery

thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

(f) *Amendments or Waivers*. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(g) *Headings*. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

WARNERMEDIA HOLDINGS, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President, Treasury, Investments, and Real Estate

WARNER BROS. DISCOVERY, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President, Treasury, Investments, and Real Estate

DISCOVERY COMMUNICATIONS, LLC

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President, Treasury, Investments, and Real Estate

SCRIPPS NETWORKS INTERACTIVE, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President, Treasury, Investments, and Real Estate

Accepted as of the date hereof:

BARCLAYS BANK PLC

By: /s/ Matt Gannon
Name: Matt Gannon
Title: Managing Director

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ Shamit Saha
Name: Shamit Saha
Title: Director

By: /s/ Ryan Montgomery
Name: Ryan Montgomery
Title: Managing Director

GOLDMAN SACHS & CO. LLC

By: /s/ Johnathan Zwart
Name: Johnathan Zwart
Title: Managing Director

BANCO SANTANDER, S.A.

By: /s/ Matthias d'Haene
Name: Matthias d'Haene
Title: DCM Executive Director

By: /s/ Alexis Rohr
Name: Alexis Rohr
Title: DCM Associate

COMMERZBANK AKTIENGESELLSCHAFT

By: /s/ Volker Happel
Name: Volker Happel
Title: Vice President

By: /s/ Heike S. Hauser
Name: Heike S. Hauser
Title: Senior Counsel

SMBC NIKKO CAPITAL MARKETS LIMITED

By: /s/ Steve Apted
Name: Steve Apted
Title: Authorised Signatory

ING BANK N.V., BELGIAN BRANCH

By: /s/ Warren Lipschitz
Name: Warren Lipschitz
Title: Director

By: /s/ William de Vreede
Name: William de Vreede
Title: Global Head Legal WB

Schedule 1

Underwriters	Principal Amount of 2030 Notes	Principal Amount of 2033 Notes
Deutsche Bank AG, London Branch	€ 162,500,000	€ 212,500,000
Barclays Bank PLC	€ 162,500,000	€ 212,500,000
Goldman Sachs & Co. LLC	€ 162,500,000	€ 212,500,000
Banco Santander, S.A.	€ 65,000,000	€ 85,000,000
Commerzbank Aktiengesellschaft	€ 65,000,000	€ 85,000,000
ING Bank N.V., Belgian Branch	€ 16,250,000	€ 21,250,000
SMBC Nikko Capital Markets Limited	€ 16,250,000	€ 21,250,000
Total	**€ 650,000,000**	**€ 850,000,000**

[Intentionally Omitted]

[Intentionally Omitted]

[Intentionally Omitted]

Pricing Term Sheet, dated May 14, 2024, relating to the Securities, as filed pursuant to Rule 433 under the Securities Act and attached to the Underwriting Agreement as Annex C

Pricing Term Sheet

Pricing Term Sheet

May 14, 2024

WarnerMedia Holdings, Inc.

€650,000,000 4.302% Senior Notes due 2030
€850,000,000 4.693% Senior Notes due 2033

Security :	4.302% Senior Notes due 2030	4.693% Senior Notes due 2033
Aggregate Principal Amount Offered:	€650,000,000	€850,000,000
Issuer:	WarnerMedia Holdings, Inc.	WarnerMedia Holdings, Inc.
Parent Guarantor:	Warner Bros. Discovery, Inc.	Warner Bros. Discovery, Inc.
Subsidiary Guarantors:	Discovery Communications, LLC, Scripps Networks Interactive, Inc. and, in the future, each wholly-owned domestic subsidiary of the Parent Guarantor that is a borrower or guarantees the payment of any debt under the Senior Credit Facility or any Material Debt (each as defined in the preliminary prospectus supplement relating to the Notes)	Discovery Communications, LLC, Scripps Networks Interactive, Inc. and, in the future, each wholly-owned domestic subsidiary of the Parent Guarantor that is a borrower or guarantees the payment of any debt under the Senior Credit Facility or any Material Debt (each as defined in the preliminary prospectus supplement relating to the Notes)
Security Type / Format:	Senior Notes / SEC Registered	Senior Notes / SEC Registered
Maturity Date:	January 17, 2030	May 17, 2033
Coupon (Interest Rate):	4.302%	4.693%
Price to Public (Issue Price):	100.000% of principal amount	100.000% of principal amount
Underwriting Discount:	0.35%	0.50%
Yield to Maturity:	4.306%	4.693%
Spread to Benchmark Bund:	+177.1 bps	+219.9 bps
Benchmark Bund:	DBR 2.100% due November 15, 2029	DBR 2.300% due February 15, 2033
Benchmark Bund Price and Yield:	97.790 / 2.535%	98.490 / 2.494%
Spread to Mid-Swap Yield	+145 bps	+190 bps
Mid-Swap Yield	2.856%	2.793%
Net Proceeds to Issuer:	The Issuer expects the net proceeds from this offering of Notes to be approximately €1.49 billion after deducting the underwriting discounts and estimated expenses related to the offering.	

Interest Payment Dates:	January 17 of each year, beginning January 17, 2025	May 17 of each year, beginning May 17, 2025
Day Count Convention:	ACTUAL / ACTUAL (ICMA)	ACTUAL / ACTUAL (ICMA)
Make-whole Call:	30 basis points (prior to December 17, 2029)	35 basis points (prior to February 17, 2033)
Par Call:	On or after December 17, 2029 (one month prior to the maturity date of the Notes)	On or after February 17, 2033 (three months prior to the maturity date of the Notes)
Tax Redemption:	100%	100%
Change of Control:	If a change of control triggering event occurs, the Issuer must offer to repurchase the Notes at a purchase price of 101% of the principal amount of Notes plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.	If a change of control triggering event occurs, the Issuer must offer to repurchase the Notes at a purchase price of 101% of the principal amount of Notes plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.
Trade Date:	May 14, 2024	May 14, 2024
Settlement Date:	May 17, 2024 (T+3)	May 17, 2024 (T+3)
Denominations:	€100,000 and integral multiples of €1,000 in excess thereof	€100,000 and integral multiples of €1,000 in excess thereof
Business Day Convention:	Following Business Day Convention	Following Business Day Convention
Listing:	Application will be made to list the Notes on the Nasdaq Bond Exchange	Application will be made to list the Notes on the Nasdaq Bond Exchange
Clearing and Settlement:	Euroclear / Clearstream	Euroclear / Clearstream
Stabilization:	Stabilization / FCA	Stabilization / FCA
Law:	State of New York	State of New York
Common Code / ISIN:	282180553 / XS2821805533	272162115 / XS2721621154
Ratings*:	[Intentionally Omitted]	[Intentionally Omitted]
Joint Bookrunners:	Barclays Bank PLC Deutsche Bank AG, London Branch Goldman Sachs & Co. LLC Banco Santander, S.A. Commerzbank Aktiengesellschaft	Barclays Bank PLC Deutsche Bank AG, London Branch Goldman Sachs & Co. LLC Banco Santander, S.A. Commerzbank Aktiengesellschaft
Co-Managers:	SMBC Nikko Capital Markets Limited ING Bank N.V., Belgian Branch	SMBC Nikko Capital Markets Limited ING Bank N.V., Belgian Branch

Concurrent Tender Offer	On May 14, 2024, in connection with its previously announced cash offer to purchase the Tender Offer Notes (as defined in the preliminary prospectus supplement relating to the Notes) (the "Tender Offer"), subject to prioritized acceptance levels, the Issuer, WML and DCL announced that it has increased the Aggregate Tender Cap from the previously announced amount of $1,750,000,000 to $2,500,000,000, as such amount may be increased or decreased in the discretion of the Issuer, WML and DCL. Based on the hypothetical reference yield and other assumptions described in the preliminary prospectus supplement, the Issuer, WML and DCL expect to purchase approximately $3.14 billion aggregate principal amount of Tender Offer Notes in the Tender Offer for a combined aggregate purchase price (excluding accrued and unpaid interest) equal to the Aggregate Tender Cap. See "Summary—Recent Developments—Concurrent Tender Offer" and "Capitalization".

* **Note**: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the assigning rating organization at any time.

The Issuer expects that delivery of the Notes will be made to investors on or about May 17, 2024 which will be the third business day following the date of this pricing term sheet (such settlement being referred to as "T+3"). Under the E.U. Central Securities Depositaries Regulation, trades in the secondary market generally are required to settle in two London business days, unless the parties to any such trade expressly agree otherwise. Also, under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the second business day before the date of delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes during such period should consult their advisors.

The Issuer has filed a registration statement (No. 333-264453) (including a prospectus and a preliminary prospectus supplement) with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Barclays Bank PLC at +1-888-603-5847 (toll-free), Deutsche Bank AG, London Branch at +1 800 503 4611 (toll-free) or Goldman Sachs & Co. LLC at +1-866-471-2526 (toll-free).

Relevant stabilization regulations including FCA/ICMA apply. UK MiFIR and MiFID II professionals/ECPs-only / No UK or EEA PRIIPs KID – Manufacturer target market (MiFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared as not available to retail in the EEA or the UK.

Prohibition of sales to EEA retail investors: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation").

Prohibition of sales to UK retail investors: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of:(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the UK's Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Exhibit 4.2

EXECUTION VERSION

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

and

ELAVON FINANCIAL SERVICES DAC, UK BRANCH,
Paying Agent

SECOND SUPPLEMENTAL INDENTURE

DATED AS OF MAY 17, 2024

TO

INDENTURE

DATED AS OF MARCH 10, 2023

Relating To

€650,000,000 4.302% Senior Notes due 2030

€850,000,000 4.693% Senior Notes due 2033

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE, dated as of May 17, 2024 (the "**Supplemental Indenture**"), to the Base Indenture (as defined below), among WarnerMedia Holdings, Inc., a Delaware corporation (the "**Company**"), Warner Bros. Discovery, Inc., a Delaware corporation (the "**Parent Guarantor**"), Discovery Communications, LLC, a Delaware limited liability company ("**DCL**"), Scripps Networks Interactive, Inc., an Ohio corporation ("**Scripps**"), U.S. Bank Trust Company, National Association, as Trustee (the "**Trustee**"), and Elavon Financial Services DAC, UK Branch, as the Paying Agent (as defined below).

RECITALS

WHEREAS, the Company has executed and delivered to the Trustee the Indenture, dated as of March 10, 2023 (the "**Base Indenture**" and, together with this Supplemental Indenture, the "**Indenture**"), providing for the issuance from time to time of its Securities;

WHEREAS, pursuant to the terms of the Base Indenture, the Company desires to provide for the establishment of two new series of its Securities to be known as its 4.302% Senior Notes due 2030 (the "**2030 Notes**") and its 4.693% Senior Notes due 2033 (the "**2033 Notes**" and together with the 2030 Notes, the "**Notes**"), the form and substance of each series of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid and legally binding obligations of the Company, and all acts and things necessary have been done and performed to make this Supplemental Indenture enforceable in accordance with its terms, and the execution and delivery of this Supplemental Indenture have been duly authorized 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 Supplemental Indenture shall have the meanings ascribed to them in the Base Indenture.

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

Section 1.03. For purposes of this Supplemental Indenture, the following terms have the meanings ascribed to them as follows:

"**2030 Notes**" has the meaning provided in the recitals.

"**2033 Notes**" has the meaning provided in the recitals.

"**Agency Agreement**" means that certain Agency Agreement, dated May 17, 2024, among the Company, the Parent Guarantor, the Subsidiary Guarantors, Elavon Financial Services DAC, UK Branch, as Paying Agent, and U.S. Bank Trust Company, National Association, as Transfer Agent, Registrar and Trustee.

"**Attributable Debt**" means, with respect to a Sale and Leaseback Transaction, an amount equal to the present value of the lease payments with respect to the term of the lease remaining on the date as of which the amount is being determined, without regard to any renewal or extension options contained in the lease, discounted at the rate of interest set forth or implicit in the terms of the lease, compounded semi-annually.

"**Base Indenture**" has the meaning provided in the recitals.

"**Business Day**" means any day, other than a Saturday or Sunday, (1) which is not a day on which banking institutions in The City of New York or The City of London are authorized or required by law or executive order to close and (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates.

"**Clearstream**" has the meaning provided in Section 2.03(b).

"**Code**" has the meaning provided in Section 5.01(a)(i)(D).

"**Common Depository**" has the meaning provided in Section 2.03(b).

"**Company**" has the meaning provided in the preamble.

"**DCL**" has the meaning provided in the preamble.

"**Euroclear**" has the meaning provided in Section 2.03(b).

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**GAAP**" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"**Indenture**" has the meaning provided in the recitals.

"**Interest Payment Date**" has the meaning provided in Section 2.04.

"**Lien**" means any mortgage, pledge, hypothecation, assignment, deposit, arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease substantially having the same economic effect as any of the foregoing).

"**Notes**" has the meaning provided in the recitals.

"**Parent Guarantor**" has the meaning provided in the preamble.

"**Paying Agent**" has the meaning provided in Section 2.03(d).

"**Permitted Sale and Leaseback Transaction**" means any of the following: (i) temporary leases for a term, including renewals at the option of the lessee, of not more than three years, (ii) leases between only the Company and a Subsidiary or only between Subsidiaries of the Company and (iii) leases of property executed by the time of, or within 12 months after the latest of (A) the acquisition, (B) the completion of construction or improvement or (C) the commencement of commercial operation of the property.

"**Permitted Securitization Financing**" means any financing arrangement or factoring of Securitization Assets by the Parent Guarantor or any Subsidiary and any securitization facility of any Securitization Subsidiary, in each case, the obligations of which are non-recourse (except for Standard Securitization Undertakings) to the Parent Guarantor or any Subsidiary (other than any Securitization Subsidiary) in connection therewith.

"**Sale and Leaseback Transaction**" means any arrangement with any Person pursuant to which the Company or any Subsidiary leases any property that has been or is to be sold or transferred by the Company or the Subsidiary to such Person.

"**Securitization Assets**" means accounts receivable, loans, mortgages, royalties, other rights to payment, supporting obligations therefor, proceeds therefrom and other related assets customarily disposed of or pledged in connection with non-recourse receivables financings or factorings or securitization facilities (as determined in good faith by the Parent Guarantor or any Subsidiary).

"**Securitization Subsidiary**" means any subsidiary formed for purposes of consummating any Permitted Securitization Financing and which holds no material assets other than Securitization Assets and which is engaged in no material activities other than those related to such Permitted Securitization Financing.

"**Standard Securitization Undertakings**" means representations, warranties, covenants (including repurchase obligations) and indemnities entered into by the Parent Guarantor or any Subsidiary that the Parent Guarantor or such Subsidiary, as applicable, has determined in good faith are customary for "non-recourse" accounts receivables financings or factoring or securitization financings.

"**Scripps**" has the meaning provided in the preamble.

"**Supplemental Indenture**" has the meaning provided in the preamble.

"**Total Consolidated Assets**" means, as of any date, the total consolidated assets of the Parent Guarantor and its Subsidiaries computed in accordance with GAAP as set forth on the most recent consolidated balance sheet of the Parent Guarantor and its consolidated subsidiaries as of the end of the most recently ended fiscal quarter prior to the applicable date of determination for which financial statements are available; provided that the assets of the Parent Guarantor and its consolidated subsidiaries shall be adjusted to reflect any significant (as determined under Regulation S-X) acquisitions and dispositions of assets that have occurred during the period from the date of the applicable balance sheet through the applicable date of determination, including the transaction being tested under this Supplemental Indenture.

"**Transfer Agent**" has the meaning provided in Section 2.03(d).

"**Trustee**" has the meaning provided in the preamble.

ARTICLE 2
GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 2.01. *Designation and Principal Amount*. The Notes are hereby authorized and are designated the "4.302% Senior Notes due 2030" and the "4.693% Senior Notes due 2033," respectively, each series unlimited in aggregate principal amount. The 2030 Notes issued on the date hereof pursuant to the terms of the Indenture shall be in an aggregate principal amount of €650,000,000 and the 2033 Notes issued on the date hereof pursuant to the terms of the Indenture shall be in an aggregate principal amount of €850,000,000, each of which amounts shall be set forth in the written order of the Company for the authentication and delivery of the Notes pursuant to Section 2.05 of the Base Indenture. In addition, the Company may, from time to time, without notice to or the consent of the Holders of the Notes, create and issue additional Notes of the same series as either series of Notes, ranking equally and ratably with the Notes of such series issued on the date hereof in all respects, so that such additional Notes shall be consolidated and form a single series with the Notes of such series issued on the date hereof and shall have the same terms as to status, redemption or otherwise as the Notes of such series issued on the date hereof (other than the date of issuance and, under certain circumstances, the first Interest Payment Date and the date from which interest thereon will begin to accrue), *provided* that if any such additional Notes are not fungible with the Notes of such series initially issued hereunder for U.S. federal income tax purposes, such additional Notes shall have separate ISIN and Common Code numbers.

Section 2.02. *Maturity*. The principal amount of the 2030 Notes shall be payable on January 17, 2030. The principal amount of the 2033 Notes shall be payable on May 17, 2033.

Section 2.03. *Form and Payment*. (a) The Notes shall be issued as global notes, in fully registered book-entry form, without coupons, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

(b) Principal, premium, if any, and/or interest, if any, on the global notes representing the Notes shall be made to the Paying Agent, which in turn shall make payment with respect to the Notes to (i) Elavon Financial Services DAC, a common depository (the "**Common Depository**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"), each of which shall act as the Depositary, as such term is defined in the Base Indenture, for the Notes, (ii) the nominee of the Common Depository or (iii) Euroclear or Clearstream, as the case may be, for Euroclear and Clearstream's respective accounts.

(c) The global notes representing the Notes shall be deposited with, or on behalf of, the Common Depository and issued to and registered in the name of the nominee of the Common Depository.

(d) Elavon Financial Services DAC, UK Branch, shall initially act as the paying agent for the Notes (the "**Paying Agent**") in accordance with the terms of the Agency Agreement. U.S. Bank Trust Company, National Association shall initially act as transfer agent for the Notes (the "**Transfer Agent**"). The Company may appoint and change the Paying Agent or the Transfer Agent without prior notice to the Holders.

(e) U.S. Bank Trust Company, National Association shall initially act as the Registrar, as such term is defined in Section 2.09 of the Base Indenture, for the Notes in accordance with the terms of the Agency Agreement and for so long as U.S. Bank Trust Company, National Association shall be the Registrar for the Notes, the list of Holders required by Section 4.01 of the Base Indenture shall not be required to be furnished to the Trustee. The Company may appoint and change the Registrar without prior notice to the Holders.

(f) Each of the Company, the Parent Guarantor and the Subsidiary Guarantors designates as an agency where the Notes may be presented for payment at maturity or earlier redemption or repayment, as provided for in the Indenture, the office of the Paying Agent at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom.

(g) Each of the Company, the Parent Guarantor and the Subsidiary Guarantors designates as an agency where the Notes may be presented for exchange or registration of transfer, in each case as provided for in the Indenture, the office of the Registrar and Transfer Agent at One Federal Street, 10th Floor, Boston, Massachusetts 02110.

Section 2.04. *Interest*. (a) Interest on the 2030 Notes shall accrue at the rate of 4.302% per annum. Interest on the 2033 Notes shall accrue at the rate of 4.693% per annum. Interest on the 2030 Notes shall be payable annually in arrears on January 17 of each year, commencing on January 17, 2025, and interest on the 2033 Notes shall be payable annually in arrears on May 17 of each year, commencing on May 17, 2025 (each an "**Interest Payment Date**"), to the Holders in whose names the Notes are registered on the Business Day immediately preceding the applicable Interest Payment Date. Interest on the Notes shall be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or May 17, 2024, if no interest has been paid on the Notes), to but excluding the next scheduled Interest Payment Date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Markets Association.

(b) If any Interest Payment Date, the maturity date or a redemption date falls on a day that is not a Business Day, then the related payment for such Interest Payment Date, maturity date or redemption date shall be paid on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, maturity date or redemption date, as the case may be, and no further interest shall accrue as a result of such delay.

Section 2.05. *Payments in Euro.* All payments of interest and principal, including payments made upon any redemption of the Notes, will be payable in euro. If, on or after the date of issuance of the Notes, euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or if the euro is no longer being used by the then member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes shall be made in U.S. dollars until the euro is again available to the Company or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the most recently available market exchange rate for euro. Any payment in respect of the Notes so made in U.S. dollars shall not constitute an Event of Default under the Notes or the Indenture. Neither the Trustee nor the Paying Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Section 2.06. *Definitive Notes*. If (a) the Company has been notified that Euroclear or Clearstream (or any additional or alternative clearing system approved by the Company, the Trustee, the Registrar and the Paying Agent on behalf of which the Notes may be held) has been closed for business for a continuous period of 14 Business Days or has announced an intention permanently to cease business or does in fact do so or (b) an Event of Default in respect of the Notes of a series has occurred and is continuing and the Registrar has received a request from Euroclear or Clearstream, then, upon surrender by Euroclear or Clearstream, as applicable, of a global note representing the Notes of such series, definitive Notes of such series will be issued to each Person that Euroclear or Clearstream, respectively, identifies as the beneficial owner of the Notes represented by such global note. Upon the issuance of definitive Notes, the Registrar shall register the definitive Notes in the name of that Person or Persons, or their nominee, and cause the definitive Notes to be delivered thereto.

Section 2.07. *Other Terms*. The Notes shall be unsecured senior indebtedness of the Company and shall rank equally and ratably in right of payment with all of the Company's other unsecured and unsubordinated indebtedness outstanding from time to time. The Notes shall not be convertible into, or exchangeable for, any other securities of the Company, except that the Notes shall be exchangeable for other Notes to the extent provided for in the Base Indenture.

ARTICLE 3
ADDITIONAL COVENANTS

Section 3.01. *Limitation on Liens*. (a) The Company shall not, and shall not permit any of its Subsidiaries to, create, incur, assume or permit to exist any Lien on any property or asset, to secure any Debt of the Company, any of its Subsidiaries or any other Person, or permit any of its Subsidiaries to do so, without securing the Notes equally and ratably with such Debt for so long as such Debt will be so secured, subject to the exceptions set forth in Section 3.01(b).

(b) The foregoing restriction does not apply, with respect to any Person, to any of the following:

(i) Liens existing on the date hereof;

(ii) Liens on assets or property of a Person at the time it becomes a Subsidiary securing only indebtedness of such Person or Liens existing on assets or property at the time of the acquisition of such assets, provided such indebtedness was not incurred or such Liens were not created in connection with such Person becoming a Subsidiary or such assets being acquired;

(iii) Liens on assets created at the time of or within 12 months after the acquisition, purchase, lease, improvement or development of such assets to secure all or a portion of the purchase price or lease for, or the costs of improvement or development of, such assets;

(iv) Liens to secure any extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any indebtedness secured by Liens referred to in the foregoing clauses (i) through (iii) or Liens created in connection with any amendment, consent or waiver relating to such indebtedness, so long as such Lien does not extend to any other property and the amount of Debt secured is not increased (other than by the amount equal to any costs and expenses incurred in connection with any extension, renewal, refinancing or refunding);

(v) Liens on property incurred in Permitted Sale and Leaseback Transactions;

(vi) Liens in favor of only the Parent Guarantor, the Company or one or more Subsidiaries of the Parent Guarantor granted by the Company or a Subsidiary to secure any obligations owed to the Parent Guarantor, the Company or a Subsidiary of the Parent Guarantor;

(vii) carriers', warehousemen's, mechanics', materialmen's, repairmen's, laborers', landlords' and similar Liens arising in the ordinary course of business securing obligations that are not overdue for a period of more than 90 days or that are being contested in good faith by appropriate proceedings;

(viii) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by the Employee Retirement Income Security Act of 1974, as amended from time to time;

(ix) deposits to secure the performance of bids, trade contracts and leases, statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(x) Liens arising out of a judgment, decree or order of court being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Parent Guarantor, the Company or the books of their Subsidiaries, as the case may be, in conformity with GAAP;

(xi) Liens for taxes not yet due and payable, or being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Parent Guarantor, the Company or the books of their Subsidiaries, as the case may be, in conformity with GAAP;

(xii) easements, rights of way, restrictions and similar Liens affecting real property incurred in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of business of the Parent Guarantor, the Company or of such Subsidiary;

(xiii) Liens securing reimbursement obligations with respect to letters of credit related to trade payables and issued in the ordinary course of business, which Liens encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

(xiv) Liens encumbering customary initial deposits and margin deposits and other Liens in the ordinary course of business, in each case securing indebtedness under any interest swap obligations and currency agreements and forward contract, option, futures contracts, futures options or similar agreements or arrangements designed to protect the Parent Guarantor, the Company or any of their Subsidiaries from fluctuations in interest rates or currencies;

(xv) Liens in the nature of voting, equity transfer, redemptive rights or similar terms under any such agreement or other term customarily found in such agreements, in each case, encumbering the Company's or such Subsidiary's equity interests or other investments in such Subsidiary or other Person;

(xvi) Liens consisting of or relating to the sale, transfer, distribution, or financing of motion pictures, video, television, interactive or multi-media programming, audio-visual works, sound recordings, books and other literary or written material, any software, copyright or other intellectual property related thereto or with groups who may receive tax benefits or other third-party investors in connection with the financing and/or distribution of such motion pictures, video and television programming, sound recordings or books in the ordinary course of business and the granting to the Company or any subsidiary rights to distribute such motion pictures, video and television programming, sound recordings or books, including liens created in favor of a producer or supplier of television programming or films over distribution revenues and/or distribution rights which are allocable to such producer or supplier under related distribution arrangements;

(xvii) Liens on Securitization Assets securing or transferred pursuant to any Permitted Securitization Financing;

(xviii) liens on motion pictures, video, television, interactive or multi-media programming, audio-visual works, sound recordings, books and other literary or written material, any software, copyright or other intellectual property related thereto, acquired directly or indirectly by purchase, business combination, production, creation or otherwise, any component of the foregoing or rights with respect thereto, and all improvements thereon, products and proceeds thereof and revenues derived therefrom (collectively, "**Works**") which either (1) existed on such Works before the time of their acquisition and were not created in anticipation thereof, or (2) were created solely for the purpose of securing obligations to financiers, producers, distributors, exhibitors, completion guarantors, inventors, copyright holders, financial institutions or other participants incurred in the ordinary course of business in connection with the acquisition, financing, production, completion, distribution or exhibition of Works;

(xix) any Liens on the office building and hotel complex located in Atlanta, Georgia known as the CNN Center Complex, including the parking decks for such complex (to the extent such parking decks are owned or leased by the Parent Guarantor or any of its subsidiaries), or any portion thereof and all property rights therein and the products, revenues and proceeds therefrom created as part of any mortgage financing or sale-leaseback of the CNN Center Complex;

(xx) Liens on satellite transponders and all property rights therein and the products, revenues and proceeds therefrom which secure obligations incurred in connection with the acquisition, utilization or operation of such satellite transponders or the refinancing of any such obligations;

(xxi) Liens resulting from progress payments or partial payments under United States government contracts or subcontracts; or

(xxii) Liens otherwise prohibited by this Section 3.01, securing indebtedness which, together with the value of Attributable Debt incurred in Sale and Leaseback Transactions prohibited by Section 3.02(a) below, do not at any time exceed 10% of the Parent Guarantor's Total Consolidated Assets.

Section 3.02. *Limitation on Sale and Leasebacks*. (a) The Company shall not, and shall not permit any Subsidiary to, enter into any Sale and Leaseback Transaction (other than a Permitted Sale and Leaseback Transaction), unless the Company or such Subsidiary would be entitled to secure the property to be leased (without equally and ratably securing the outstanding Notes) in a principal amount equal to the amount of Attributable Debt incurred in such Sale and Leaseback Transaction.

Section 3.03. *Consolidation, Sale, Merger or Conveyance*. (a) In addition to complying with the provisions of Section 9.01 of the Base Indenture, the Company agrees that if, as a result of any consolidation, merger, conveyance, transfer or lease to which such Section 9.01 applies, properties or assets of the Company or any Subsidiary would become subject to any lien that would not be permitted by Section 3.01 hereof without equally and ratably securing the Notes, (i) the Company or the Person formed by such consolidation or into which the Company is merged or the Person that acquires by conveyance or transfer, or that leases, the properties and assets of

the Company substantially as an entirety, as the case may be, shall take the steps as are necessary to effectively secure the Notes equally and ratably with, or prior to, all indebtedness secured by those liens as provided for in Section 3.01 and (ii) the Officer's Certificate and an Opinion of Counsel required by Section 9.01(c) of the Base Indenture shall also state that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Section 3.03(a).

(b) In addition to complying with the provisions of Section 9.03 of the Base Indenture, the Parent Guarantor agrees that if, as a result of any consolidation, merger, conveyance, transfer or lease to which such Section 9.03 applies, properties or assets of the Company or any Subsidiary would become subject to any lien that would not be permitted by Section 3.01 hereof without equally and ratably securing the Notes, (i) the Parent Guarantor or the Person formed by such consolidation or into which the Parent Guarantor is merged or the Person that acquires by conveyance or transfer, or that leases, the properties and assets of the Parent Guarantor substantially as an entirety, as the case may be, shall take the steps as are necessary to effectively secure the Notes equally and ratably with, or prior to, all indebtedness secured by those liens as provided for in Section 3.01 and (ii) the Officer's Certificate and an Opinion of Counsel required by Section 9.03(c) of the Base Indenture shall also state that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Section 3.03(b).

(c) Nothing contained in the last paragraph of each of Sections 9.01 and 9.03 of the Base Indenture shall limit the application of Section 3.01 hereof to any consolidation or merger of any Person into the Company or the Parent Guarantor where the Company or the Parent Guarantor is the survivor of such transaction, or the acquisition by the Company or the Parent Guarantor, by purchase or otherwise, of all or any part of the property of any other Person (whether or not affiliated with the Company or the Parent Guarantor).

Section 3.04. *Guarantee by Subsidiaries of the Parent Guarantor*.

(a) The Parent Guarantor will cause (1) each wholly-owned Domestic Subsidiary (other than the Company) that is a borrower or that guarantees the payment of any Debt under the Senior Credit Facility and (2) each wholly-owned Domestic Subsidiary (other than the Company) that is a borrower or issuer or that guarantees the payment of any Material Debt, to execute and deliver to the Trustee within 30 days a supplemental indenture substantially in the form attached to this Supplemental Indenture as Exhibit C (which the Company and the Trustee shall countersign), pursuant to which such wholly-owned Domestic Subsidiary will guarantee payment of the Notes, whereupon such Domestic Subsidiary will become a Subsidiary Guarantor for all purposes under the Indenture.

(b) All payments on the Notes, including principal and interest (and premium, if any), and all other amounts due under the Indenture relating to the Notes will be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by each Subsidiary Guarantor.

(c) The obligations of each Subsidiary Guarantor are limited to the maximum amount, as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under its subsidiary guarantee or pursuant to its contribution obligations under the Indenture, result in the obligations of such Subsidiary Guarantor under the subsidiary guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law, or being void or unenforceable under any law relating to insolvency of debtors.

(d) Each such subsidiary guarantee of a series of Notes will be a continuing guarantee and shall (i) remain in full force and effect until payment in full of the principal amount of all outstanding Notes of such series (whether by payment at maturity, purchase, redemption, defeasance, retirement or other acquisition) and all other subsidiary guaranteed obligations of the relevant Subsidiary Guarantor then due and owing, unless earlier terminated as described below, (ii) be binding upon such Subsidiary Guarantor and (iii) inure to the benefit of and be enforceable by the Trustee, the Holders and their permitted successors, transferees and assigns.

Notwithstanding the foregoing provisions of this Section 3.04, any Subsidiary Guarantor will automatically and unconditionally be released from all obligations under its subsidiary guarantee, and such subsidiary guarantee shall thereupon terminate and be discharged and of no further force or effect, (i) concurrently with any direct or indirect sale or disposition (by merger or otherwise) of such Subsidiary Guarantor or any interest therein, or any other transaction, in accordance with the terms of the Indenture, if as a result of such transaction such Subsidiary Guarantor is no longer a Guarantor Subsidiary, (ii) at any time that such Subsidiary Guarantor is (or, substantially concurrently with the release of the subsidiary guarantee of such Subsidiary Guarantor or if as a result of the release of the subsidiary guarantee of such Subsidiary Guarantor, will be) released from all of its obligations as borrower or its obligations under its guarantee of payment by the Company of any Debt of the Company or the Parent Guarantor under the Senior Credit Facility or any Material Debt (it being understood that a release subject to contingent reinstatement is still a release, and that if any such guarantee is so reinstated, such subsidiary guarantee shall also be reinstated to the extent that such Subsidiary Guarantor would then be required to provide a subsidiary guarantee pursuant to this Section 3.04), (iii) upon the merger or consolidation of such Subsidiary Guarantor with and into the Company or the Parent Guarantor or another Subsidiary Guarantor that is the surviving person in such merger or consolidation, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to the Company or the Parent Guarantor or another Subsidiary Guarantor, (iv) concurrently with such Subsidiary Guarantor ceasing to constitute a Domestic Subsidiary of the Parent Guarantor, (v) upon legal or covenant defeasance of the Company's obligations, or satisfaction and discharge of the Notes of a series, or (vi) upon payment in full of the aggregate principal amount of all of the Notes of a series then outstanding and all other subsidiary guaranteed obligations then due and owing (provided that the obligations of each Subsidiary Guarantor hereunder shall be reinstated if at any time any payment which would otherwise have reduced or terminated the obligations of any Subsidiary Guarantor hereunder and under its subsidiary guarantee (whether such payment shall have been made by or on behalf of the Company or by or on behalf of a Subsidiary Guarantor) is rescinded or reclaimed from any of the Holders upon the insolvency, bankruptcy, liquidation or reorganization of the Company or any Subsidiary Guarantor or otherwise, all as though such payment had not been made). Upon any such occurrence specified in this Section 3.04 and delivery of an Officer's Certificate to the Trustee, the Trustee shall execute any documents reasonably requested by the Company in order to evidence such release, discharge and termination in respect of such subsidiary guarantee.

(e) For purposes of this Section 3.04, the following definitions are applicable:

"**Domestic Subsidiary**" means any Guarantor Subsidiary that is organized under the laws of any political subdivision of the United States that is not a Foreign Subsidiary.

"**Foreign Subsidiary**" means any Guarantor Subsidiary that is organized under the laws of a jurisdiction other than the United States, a state thereof or the District of Columbia or that is a Foreign Subsidiary Holdco. For the avoidance of doubt, any Guarantor Subsidiary that is organized and existing under the laws of Puerto Rico or any other territory of the United States of America shall be a Foreign Subsidiary.

"**Foreign Subsidiary Holdco**" means any Guarantor Subsidiary designated as a Foreign Subsidiary Holdco by the Company, so long as such Guarantor Subsidiary has no material assets other than securities, indebtedness or receivables of one or more Foreign Subsidiaries (or Guarantor Subsidiaries thereof), intellectual property relating solely to such Foreign Subsidiaries (or Guarantor Subsidiaries thereof) and/or other assets (including cash and cash equivalents) relating to an ownership interest in any such securities, indebtedness, intellectual property or Guarantor Subsidiaries.

"**Guarantor Subsidiary**" means a corporation or other business entity of which equity interests having a majority of the voting power under ordinary circumstances is owned, directly or indirectly, by the Parent Guarantor or by one of more subsidiaries of the Parent Guarantor, or by the Parent Guarantor and one or more subsidiaries of the Parent Guarantor.

"**Material Debt**" means any Debt of the Company, the Parent Guarantor or any Subsidiary Guarantor in an aggregate principal amount equal to or greater than $400 million.

"**Revolving Credit Facility**" means the multicurrency revolving credit agreement, dated as of June 9, 2021, among DCL, the borrowers and guarantors from time to time parties thereto, the lenders from time to time parties thereto and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, as amended on July 30, 2021 and as further amended, restated, supplemented, replaced, waived or otherwise modified from time to time.

"**Senior Credit Facility**" means the Revolving Credit Facility.

"**Subsidiary Guarantor**" means any Guarantor Subsidiary that enters into a subsidiary guarantee, in each case, unless and until such Guarantor Subsidiary is released from such subsidiary guarantee in accordance with the terms of this Section 3.04.

Section 3.05. *Certain Subsidiaries*. If any Subsidiary Guarantor is a subsidiary of the Parent Guarantor but not a Subsidiary of the Company, then, unless and until such Subsidiary Guarantor is released from such subsidiary guarantee of the Notes, such Subsidiary Guarantor and its subsidiaries shall be treated as if they were Subsidiaries of the Company for all purposes under the Indenture, including for purposes of the provisions described in Section 3.01 and Section 3.02 of this Supplemental Indenture.

ARTICLE 4
REDEMPTION OF THE NOTES

Section 4.01. *Optional Redemption*.

(a) Prior to the applicable Par Call Date (as defined below), the 2030 Notes and the 2033 Notes shall be redeemable, in each case, in whole or in part, at the option of the Company at any time and from time to time, at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Notes of such series to be redeemed, and

(2) the sum of the present values of the Remaining Scheduled Payments of principal and interest on the Notes of such series to be redeemed (not including any portion of such payments of interest accrued as of the date of redemption) discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below) plus 30 basis points, in the case of the 2030 Notes, and 35 basis points, in the case of the 2033 Notes,

plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the date of redemption.

On or after the applicable Par Call Date, the 2030 Notes and the 2033 Notes shall be redeemable, in whole or in part, at the option of the Company, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes of such series to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the date of redemption.

In addition to complying with the provisions of Section 12.02 under the Base Indenture, any notice of redemption may, at the Company's discretion, be subject to the satisfaction or waiver of one or more conditions precedent and such notice shall state the nature of such conditions precedent and, if applicable, state that the redemption date may be delayed until the conditions are satisfied or that, if the conditions are not satisfied, such redemption may not occur and the notice may be rescinded.

If less than all of the Notes of a series are to be redeemed, the Notes of such series shall be selected by the Trustee or Paying Agent by such method the Trustee deems to be fair and appropriate in accordance with applicable Depositary procedures.

Unless the Company defaults in the payment of the redemption price, on and after the redemption date, interest shall cease to accrue on the series of Notes or portions thereof called for redemption, subject to the satisfaction or waiver of any conditions precedent specified in the related notice of redemption.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

(b) For purposes of this Section 4.01, the following definitions are applicable:

"**Comparable Government Bond**" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Company, a German government bond whose maturity is closest to the maturity of the Notes of a series to be redeemed (assuming that such Notes mature on the applicable Par Call Date), or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.

"**Comparable Government Bond Rate**" means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third Business Day prior to the date fixed for redemption, of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by the Company.

"**Par Call Date**" means December 17, 2029, with respect to the 2030 Notes, and February 17, 2033, with respect to the 2033 Notes.

"**Remaining Scheduled Payments**" means, with respect to the Notes of a series to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon to the applicable Par Call Date that would be due after the related redemption date but for such redemption.

Section 4.02. *Purchase of Notes Upon a Change of Control Triggering Event*. (a) If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem a series of Notes in full, pursuant to Section 4.01, Holders of Notes of either series shall have the right to require the Company to repurchase all or a portion of such Holders' Notes, as applicable, pursuant to the offer described in 4.02(b) below (such offer, the "**Change of Control Offer**"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, subject to the rights of Holders of Notes of such series on the relevant record date to receive interest due on the relevant Interest Payment Date.

(b) Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall be required to send, by first class mail, or otherwise deliver in accordance with the applicable procedures of the Depositary, a notice to Holders of Notes of either series not previously redeemed, with a copy to the Trustee. Such notice shall set forth the terms of the Change of Control Offer and state, among other things, the repurchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, or otherwise delivered to each Holder in accordance with the applicable procedures of the Depositary, other than as may be required by law (the "**Change of Control**

Payment Date"). The notice, if mailed or otherwise delivered to each Holder in accordance with the applicable procedures of the Depositary, prior to the date of consummation of the Change of Control, may state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date. Holders of Notes of either series not previously redeemed electing to have their Notes repurchased pursuant to a Change of Control Offer shall be required to surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes completed, to the Paying Agent at the address specified in the notice, or transfer their Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

(c) The Company shall not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third party purchases all Notes of a series properly tendered and not withdrawn under its offer.

(d) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of a series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the provisions in the Indenture governing the Change of Control Offer by virtue of any such conflict.

(e) For purposes of this Section 4.02, the following definitions are applicable:

"**Below Investment Grade Rating Event**" with respect to the Notes of a series means that such Notes become rated below Investment Grade by each Rating Agency on any date from the date of the public notice by the Parent Guarantor or the Company of an arrangement that results in a Change of Control until the end of the 60-day period following public notice by the Parent Guarantor or the Company of the occurrence of a Change of Control (which period will be extended so long as the rating of the Notes of such series is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided, however, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of "Change of Control Triggering Event"), if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

"**Change of Control**" means the occurrence of any one of the following:

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Parent Guarantor and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Parent Guarantor or one of its Subsidiaries;

(ii) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than any Significant Shareholder (as defined below) or any combination of Significant Shareholders, becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Parent Guarantor or the Company, measured by voting power rather than number of shares;

(iii) the consummation of a so-called "going private/Rule 13e-3 Transaction" that results in any of the effects described in paragraph (a)(3)(ii) of Rule 13e-3 under the Exchange Act (or any successor provision) with respect to each class of the Parent Guarantor's common stock, following which any Significant Shareholder or any combination of Significant Shareholders "beneficially own" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, more than 50% of the outstanding Voting Stock of the Parent Guarantor, measured by voting power rather than number of shares; or

(iv) the adoption of a plan relating to the liquidation, dissolution or winding-up of the Parent Guarantor.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event. Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"**Fitch**" means Fitch Ratings Ltd., and its successors.

"**Investment Grade**" means a rating of "BBB-" or better by S&P (or its equivalent under any successor rating category of S&P), a rating of "Baa3" or better by Moody's (or its equivalent under any successor rating category of Moody's) and a rating of "BBB-" or better by Fitch (or its equivalent under any successor rating category of Fitch).

"**Moody's**" means Moody's Investors Service, Inc., and its successors.

"**Rating Agency**" means (i) each of S&P, Moody's and Fitch; and (ii) if any of S&P, Moody's or Fitch ceases to rate the Notes of a series or fails to make a rating of the Notes of a series publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the Board of Directors of the Parent Guarantor and reasonably acceptable to the Trustee) as a replacement agency for S&P, Moody's or Fitch, or all of them, as the case may be.

"**S&P**" means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

"**Significant Shareholder**" means each of (i) the Parent Guarantor or any of its Subsidiaries and (ii) any other "person" (as that term is used in Section 13(d)(3) of the Exchange Act) if 50% or more of the Voting Stock of such person is "beneficially owned" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, by the Parent Guarantor or one of its Subsidiaries or any combination thereof.

"**Voting Stock**" of any specified Person as of any date means any and all shares or equity interests (however designated) of such Person that are at the time entitled to vote generally in the election of the board of directors, managers or trustees of such Person, as applicable.

Section 4.03. *No Redemption at the Option of Holders; No Sinking Fund*. The Notes shall not be redeemable at the option of any Holder thereof. The Notes will not be entitled to any sinking fund or analogous requirement. The Company may acquire Notes, from time to time and at any time, by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the Base Indenture and this Supplemental Indenture.

Section 4.04. *Redemption for Tax Reasons*. If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of this Supplemental Indenture, the Company becomes or, based upon a written opinion of independent counsel selected by the Company, there is a substantial probability that the Company shall become, obligated to pay additional amounts pursuant to Section 5.01 with respect to the Notes of a series, then the Company may at any time at its option redeem, in whole, but not in part, the Notes of such series on not less than 10 nor more than 60 days prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on the Notes of such series to, but not including, the date fixed for redemption.

ARTICLE 5
PAYMENT OF ADDITIONAL AMOUNTS

Section 5.01. *Payment of Additional Amounts*. (a) The Company shall, subject to the exceptions and limitations set forth below, pay as additional interest on the Notes such additional amounts as are necessary in order that the net payment by the Company of the principal of and interest on the Notes to a Holder of the Notes who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

(i) to any tax, assessment or other governmental charge that would not have been reported but for the Holder (or the beneficial owner for whose benefit such Holder holds such Notes), or a fiduciary, settlor, beneficiary, member or shareholder of the Holder if the Holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

A. being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

B. having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes, the receipt of any payment or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;

C. being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;

D. being or having been a "10-percent shareholder" of the Parent Guarantor as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "**Code**") or any successor provision; or

E. being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(ii) to any Holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(iii) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the Holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

(iv) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;

(v) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(vi) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

(vii) to any withholding or deduction that is imposed on a payment to an individual and that is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, any European Union Directive on the taxation of savings;

(viii) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Notes, if such payment can be made without such withholding by at least one other paying agent;

(ix) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the Holder of any Notes, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(x) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the Notes in the ordinary course of its lending business or (ii) that is neither (A) buying the Notes for investment purposes only nor (B) buying the Notes for resale to a third-party that either is not a bank or holding the Notes for investment purposes only;

(xi) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or

(xii) in the case of any combination of items (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x) and (xi).

(b) The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided for in this Section 5.01, the Company shall not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

(c) For purposes of this Section 5.01 and Section 4.04, the term "**United States**" means the United States of America, the states of the United States, and the District of Columbia, and the term "**United States person**" means any individual who is a citizen or resident of the

United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, any estate the income of which is subject to United States federal income taxation regardless of its source, or any trust, if it (i) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

ARTICLE 6
EVENTS OF DEFAULT

Section 6.01. *Events of Default*. Solely with respect to the Notes, the first paragraph of Section 5.01 of the Base Indenture shall be amended as follows:

(a) Clause (a) shall be amended by replacing the phrase "60 days (or such other period as may be established for the Securities as contemplated by Section 2.04)" with "30 days" therein;

(b) Clause (b) shall be amended by deleting the phrase ", and the continuance of such default for five days (or such other period as may be established for the Securities as contemplated by Section 2.04)" therein; and

(c) Clause (g) shall be amended and restated in its entirety to read as follows:

"(g) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Parent Guarantor, the Company or any of their Subsidiaries (or the payment of which is guaranteed by the Parent Guarantor, the Company or any of their Subsidiaries), whether such indebtedness or guarantee now exists, or is created after the date hereof, if that default (i) is caused by a failure to pay principal on such indebtedness at its stated final maturity (after giving effect to any applicable grace periods provided in such indebtedness) (a "**Payment Default**") or (ii) results in the acceleration of such indebtedness prior to its express maturity (an "**Acceleration Event**") and (A) in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a Payment Default or an Acceleration Event, aggregates $400 million or more and (B) in the case of a Payment Default, such indebtedness is not discharged and, in the case of an Acceleration Event, such acceleration is not rescinded or annulled, within ten days after there has been given, by registered or certified mail, to the Company and the Parent Guarantor by the Trustee or to the Company, the Parent Guarantor and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes of such series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder."

Section 6.02. *Collection of Debt by Trustee; Trustee May Prove Debt*. Solely with respect to the Notes, the first sentence of the first paragraph of Section 5.02 of the Base Indenture shall be amended as follows:

(a) Clause (a) shall be amended by replacing the phrase "60 days" with "30 days" therein; and

(b) Clause (b) shall be amended by deleting the phrase ", and such default shall have continued for a period of five days" therein.

ARTICLE 7
SUPPLEMENTAL INDENTURES

Section 7.01. *Supplemental Indentures with Consent of Securityholders*. Solely with respect to the Notes, the first paragraph of Section 8.02 of the Base Indenture shall be amended as follows:

(a) the following clauses shall be added immediately following clause (j) in the proviso of that paragraph (but before the word "or" immediately preceding clause (k)): "(k) reduce the amount payable upon repurchase of the Notes of a series, or change the time at which any Notes of such series may be so purchased pursuant to Section 4.02(a) whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;" and

(b) clause (k) in the proviso of that paragraph shall become clause (l).

ARTICLE 8
MISCELLANEOUS

Section 8.01. *Covenant Defeasance*. Article 10 of the Base Indenture shall be applicable to the Notes. If the Company effects "**covenant defeasance**" (as defined in Section 10.05 of the Base Indenture) pursuant to Article 10 of the Base Indenture with respect to the Notes of a series, then the Company shall be released from its obligations under Article Three and Section 4.02 of this Supplemental Indenture with respect to the Notes of such series as provided for in Article 10 of the Base Indenture.

Section 8.02. *Form of Notes*. (a) The Notes and the Trustee's certificates of authentication to be endorsed thereon are to be substantially in the form of Exhibit A attached hereto with respect to the 2030 Notes and Exhibit B attached hereto with respect to the 2033 Notes, which forms are hereby incorporated in and made a part of this Supplemental Indenture.

(b) The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Supplemental Indenture, and the Company and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

Section 8.03. *Ratification of Base Indenture*. The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 8.04. *Trust Indenture Act Controls*. If any provision hereof limits, qualifies or conflicts with the duties imposed by Section 310 through Section 317 of the Trust Indenture Act of 1939, the imposed duties shall control.

Section 8.05. *Conflict with Indenture*. To the extent not expressly amended or modified by this Supplemental Indenture, the Base Indenture shall remain in full force and effect. If any provision of this Supplemental Indenture relating to the Notes is inconsistent with any provision of the Base Indenture, the provision of this Supplemental Indenture shall control.

Section 8.06. *Governing Law*. THIS 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.

Section 8.07. *Successors*. All agreements of the Company and the Parent Guarantor in the Base Indenture, this Supplemental Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in the Base Indenture and this Supplemental Indenture shall bind its successors.

Section 8.08. *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. The words "execution," "signed," "signature," and words of like import in this Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including without limitation, DocuSign and AdobeSign or any other similar platform identified by the Company and reasonably available at no undue burden or expense to the Trustee). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Without limitation to the foregoing, and anything in this Supplemental Indenture to the contrary notwithstanding, (a) any Officer's Certificate, company order, Opinion of Counsel, Note, amendment, notice, direction, certificate of authentication appearing on or attached to any Note, supplemental indenture or other certificate, opinion of counsel, instrument, agreement or other document delivered pursuant to this Supplemental Indenture may be executed, attested and transmitted by any of the foregoing electronic means and formats and (b) all references in this Supplemental Indenture to the execution, attestation or authentication of any Note or any certificate of authentication appearing on or attached to any Note by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by any of the foregoing electronic means or formats. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect

thereto. The Company, Parent Guarantor and any Subsidiary Guarantor each assume all risks arising out of the use of electronic signatures and electronic methods to send any communications to the Trustee, including without limitation the risk of the Trustee acting in good faith on an unauthorized notice and the risk of interception or misuse by third parties.

Section 8.09. *Trustee Disclaimer*. The Trustee makes no representation as to the validity or sufficiency of this 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 and the Parent Guarantor and not the Trustee.

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

WARNERMEDIA HOLDINGS, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President, Treasury, Investments, and Real Estate

WARNER BROS. DISCOVERY, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President, Treasury, Investments, and Real Estate

DISCOVERY COMMUNICATIONS, LLC

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President, Treasury, Investments, and Real Estate

SCRIPPS NETWORKS INTERACTIVE, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President, Treasury, Investments, and Real Estate

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

By: /s/ Karen R. Beard
Name: Karen R. Beard
Title: Vice President

[*Signature Page to Second Supplemental Indenture*]

ELAVON FINANCIAL SERVICES DAC, UK BRANCH,
as Paying Agent

By: /s/ Shobita Choudhury
Name: Shobita Choudhury
Title: Authorised Signatory

[*Signature Page to Second Supplemental Indenture*]

FORM OF NOTE

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK, S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM ("EUROCLEAR"), AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITORY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITORY OR AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITORY OR ITS NOMINEE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITORY OR AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITORY OR ITS NOMINEE, HAS AN INTEREST HEREIN.

WARNERMEDIA HOLDINGS, INC.
4.302% Senior Note Due 2030

ISIN No.: XS2821805533

No. Common Code: 282180553

WARNERMEDIA HOLDINGS, INC., a Delaware corporation (the "**Company**", which term includes any successor corporation), for value received promises to pay USB Nominees (UK) Limited on behalf of Euroclear Bank S.A./N.V. and Clearstream Banking S.A., or registered assigns, the principal sum of € (the "**Principal**"), as revised by the Schedule of Increases or Decreases attached hereto, on January 17, 2030.

Interest Payment Dates: January 17 (the "**Interest Payment Date**"), commencing on [January 17, 2025].

Interest Record Dates: The Business Day immediately preceding the applicable Interest Payment Date (each, an "**Interest Record Date**").

Reference is made to the further provisions of this Security contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Security to be duly executed.

WARNERMEDIA HOLDINGS, INC.

By: _____
Name:
Title:

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Dated:

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

By: _____
Authorized Officer

(REVERSE OF SECURITY)

WARNERMEDIA HOLDINGS, INC.
4.302% Senior Note Due 2030

1. Interest.

WARNERMEDIA HOLDINGS, INC., a Delaware corporation (the "**Company**"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. Cash interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from [May 17, 2024]. The Company will pay interest annually in arrears on each Interest Payment Date, commencing January [17, 2025]. Interest will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Securities (or [May 17, 2024], if no interest has been paid on the Securities), to but excluding the next scheduled Interest Payment Date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Markets Association. If any Interest Payment Date is not a Business Day (as defined in the Supplemental Indenture), then the related payment for such Interest Payment Date shall be paid on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date and no further interest shall accrue as a result of such delay.

The Company shall pay interest on overdue principal from time to time on demand at the rate borne by the Securities and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Method of Payment.

The Company shall pay interest on the Securities (except defaulted interest) to the persons who are the registered Holders at the close of business on the Interest Record Date immediately preceding the Interest Payment Date notwithstanding any transfer or exchange of such Security subsequent to such Interest Record Date and prior to such Interest Payment Date. Holders must surrender Securities to the Trustee to collect principal payments. The Company shall pay principal and interest in euro, subject to the immediately following paragraph. Payment of principal of (and premium, if any) and any such interest on this Security will be made at the office of the Paying Agent designated for such purpose at 125 Old Broad Street, Fifth Floor, London EC2N 1AR or at any other office or agency designated by the Company for such purpose; provided that at the option of the Company payment of interest may be made by check mailed to the address of the Holder entitled thereto as such address appears in the Security register. However, the payments of interest, and any portion of the principal (other than interest payable at maturity or on any redemption or repayment date or the final payment of principal) shall be made by the Paying Agent, upon receipt from the Company of immediately available funds by 12:30 p.m., London time (or such other time as may be agreed to between the Company and the Paying Agent or the Company), directly to a Holder (by wire transfer or otherwise) if the Holder has delivered written instructions to the Trustee 15 days prior to such payment date requesting that such payment will be so made and designating the bank account to which such payments shall be so made and in the case of payments of principal surrenders the same to the Trustee in exchange for a Security or Securities aggregating the same principal amount as the unredeemed principal amount of the Securities surrendered.

If, on or after the date of the issuance of this Security, euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or if the euro is no longer being used by the then member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes shall be made in U.S. dollars until the euro is again available to the Company or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the most recently available market exchange rate for euro. Any payment in respect of the Notes so made in U.S. dollars will not constitute an Event of Default under the Notes or the Indenture. Neither the Trustee nor the Paying Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

3. Paying Agent.

Initially, Elavon Financial Services DAC, UK Branch will act as Paying Agent. The Company may appoint and change any Paying Agent without notice to the Holders.

4. Indenture.

The Company issued the Securities under an Indenture, dated as of March 10, 2023 (the "**Indenture**"), among the Company, Warner Bros. Discovery, Inc., a Delaware corporation (the "**Parent Guarantor**"), and U.S. Bank Trust Company, National Association (the "**Trustee**"). Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) (the "**TIA**"), as in effect on the date of the Indenture. Notwithstanding anything to the contrary herein, the Securities are subject to all such terms, and Holders of Securities are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Security are inconsistent, the terms of the Indenture shall govern.

The Company, the Parent Guarantor, Discovery Communications, LLC, a Delaware limited liability company ("**DCL**"), Scripps Networks Interactive, Inc., an Ohio corporation ("**Scripps**" and, together with DCL, the "**Subsidiary Guarantors**" and, the Subsidiary Guarantors together with the Parent Guarantor, the "**Guarantors**", which term includes any successor thereto under the Indenture), the Trustee and Elavon Financial Services DAC, UK Branch, as Paying Agent, entered into a Second Supplemental Indenture, dated as of May 17, 2024, setting forth certain terms of the Securities pursuant to Section 2.04 of the Indenture (the "**Supplemental Indenture**"). The Supplemental Indenture imposes certain limitations on the incurrence of liens and certain sale and leaseback transactions and limits the Company's ability to consolidate, merge, convey, transfer or lease its properties and assets substantially as an entirety. To the extent the terms of the Supplemental Indenture are inconsistent with the Indenture or this Security, the terms of the Supplemental Indenture shall govern.

5. Guarantee.

The payment by the Company of the principal of, and premium and interest on, the Securities is irrevocably and unconditionally guaranteed on a senior basis by the Guarantors.

6. Optional Redemption.

Prior to December 17, 2029 (the "**Par Call Date**"), the Securities are redeemable, in whole or in part, at the option of the Company, at any time and from time to time, at the redemption price described in the Supplemental Indenture.

On or after the Par Call Date, the Securities are redeemable, in whole or in part, at the option of the Company, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the date of redemption.

7. Redemption for Tax Reasons.

The Securities are redeemable at the option of the Company in whole, but not in part, pursuant to Section 4.04 of the Supplemental Indenture at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on those Securities to, but not including, the date fixed for redemption.

8. Change of Control Offer to Repurchase.

If a Change of Control Triggering Event (as defined in the Supplemental Indenture) occurs, unless the Company has exercised its right to redeem the Securities in full, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities, pursuant to the offer described in the Supplemental Indenture, at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, subject to the rights of Holders of Securities on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date.

9. Payment of Additional Amounts.

The Company shall, subject to the exceptions and limitations set forth in Section 5.01 of the Supplemental Indenture, pay as additional interest on the Securities such additional amounts as are necessary in order that the net payment by the Company of the principal of and interest on the Securities to a Holder of the Securities who is not a United States person, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the Securities to be then due and payable.

10. Denominations; Transfer; Exchange.

The Securities are in registered form, without coupons, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. A Holder shall register the transfer of or exchange Securities in accordance with the Indenture. The Company may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as

permitted by the Indenture. The Company need not issue, authenticate, register the transfer of or exchange any Securities or portions thereof for a period of 15 days before such Securities are selected for redemption, nor need the Company register the transfer or exchange of any Security selected for redemption in whole or in part.

11. Persons Deemed Owners.

The registered Holder of a Security shall be treated as the owner of it for all purposes.

12. Unclaimed Funds.

If funds for the payment of principal or interest remain unclaimed for two years, the Trustee and the Paying Agent will repay the funds to the Company or the Parent Guarantor at its written request. After that, all liability of the Trustee and such Paying Agent with respect to such funds shall cease.

13. Legal Defeasance and Covenant Defeasance.

The Company may be discharged from its obligations under the Securities and under the Indenture with respect to the Securities except for certain provisions thereof, and may be discharged from obligations to comply with certain covenants contained in the Securities and in the Indenture with respect to the Securities, in each case upon satisfaction of certain conditions specified in the Indenture.

14. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Securities and the provisions of the Indenture relating to the Securities may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Securities then outstanding affected by such amendment or supplement (voting as one class), and any existing default or Event of Default or compliance with certain provisions may be waived with the consent of the Holders of a majority in aggregate principal amount of all the Securities of such series, each series voting as a separate class, then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Securities to, among other things, cure any ambiguity, defect or inconsistency, provide for uncertificated Securities in addition to or in place of certificated Securities, or make any other change that does not adversely affect the rights of any Holder of a Security.

15. Defaults and Remedies.

If an Event of Default (other than certain bankruptcy Events of Default with respect to the Company or the Parent Guarantor) occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of Securities then outstanding (voting as a separate class) may declare all of the Securities to be due and payable immediately in the manner and with the effect provided in the Indenture. If a bankruptcy Event of Default with respect to the Company or the Parent Guarantor occurs and is continuing, the entire principal amount of the Securities then outstanding and interest accrued thereon, if any, shall immediately become due and payable. Holders of Securities may not enforce the Indenture or the Securities except as provided in the

Indenture. The Trustee is not obligated to enforce the Indenture or the Securities unless it has received indemnity satisfactory to it. The Indenture permits, subject to certain limitations therein provided, Holders of a majority in aggregate principal amount of the Securities then outstanding to direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Securities notice of certain continuing Defaults or Events of Default if it determines that withholding notice is in their interest.

16. Trustee Dealings with Company.

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Company as if it were not the Trustee.

17. No Recourse Against Others.

No stockholder, director, officer, employee, member or incorporator, as such, of the Company, any Guarantor or any successor Person thereof shall have any liability for any obligation under the Securities or the Indenture or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of a Security by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantees.

18. Authentication.

This Security shall not be valid until the Trustee manually signs the certificate of authentication on this Security.

19. Abbreviations and Defined Terms.

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

20. Common Code and ISIN Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused Common Code and ISIN numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such numbers as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

21. Governing Law.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

I or we assign and transfer this Security to

_____

(Print or type name, address and zip code of assignee or transferee)

_____

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Dated:

Signed:

_____

(Signed exactly as name appears on the other side of this Security)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

SCHEDULE OF INCREASES OR DECREASES

The following increases or decreases in this Security have been made:

Date of exchange	Amount of increase in Principal of this Security	Amount of decrease in Principal of this Security	Principal of this Security following each increase or decrease	Signature of authorized signatory of Trustee

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to Section 4.02 of the Supplemental Indenture, check the box ☐.

If you want to elect to have only part of this Security purchased by the Company pursuant to Section 4.02 of the Supplemental Indenture, state the amount you elect to have purchased (must be integral multiples of €1,000):

€

Dated:

Signed:

(Signed exactly as name appears on the other side of this Security)

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee

FORM OF NOTE

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK, S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM ("EUROCLEAR"), AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITORY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITORY OR AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITORY OR ITS NOMINEE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITORY OR AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITORY OR ITS NOMINEE, HAS AN INTEREST HEREIN.

WARNERMEDIA HOLDINGS, INC.
4.693% Senior Note Due 2033

ISIN No.: XS2721621154

No. Common Code: 272162115

WARNERMEDIA HOLDINGS, INC., a Delaware corporation (the "**Company**", which term includes any successor corporation), for value received promises to pay USB Nominees (UK) Limited on behalf of Euroclear Bank S.A./N.V. and Clearstream Banking S.A., or registered assigns, the principal sum of € (the "**Principal**"), as revised by the Schedule of Increases or Decreases attached hereto, on May 17, 2033.

Interest Payment Dates: May 17 (the "**Interest Payment Date**"), commencing on [May 17, 2025].

Interest Record Dates: The Business Day immediately preceding the applicable Interest Payment Date (each, an "**Interest Record Date**").

Reference is made to the further provisions of this Security contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Security to be duly executed.

WARNERMEDIA HOLDINGS, INC.

By: _____
Name:
Title:

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Dated:

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

By: _____
Authorized Officer

(REVERSE OF SECURITY)

WARNERMEDIA HOLDINGS, INC.
4.693% Senior Note Due 2033

1. Interest.

WARNERMEDIA HOLDINGS, INC., a Delaware corporation (the "**Company**"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. Cash interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from [May 17, 2024]. The Company will pay interest annually in arrears on each Interest Payment Date, commencing [May 17, 2025]. Interest will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Securities (or [May 17, 2024], if no interest has been paid on the Securities), to but excluding the next scheduled Interest Payment Date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Markets Association. If any Interest Payment Date is not a Business Day (as defined in the Supplemental Indenture), then the related payment for such Interest Payment Date shall be paid on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date and no further interest shall accrue as a result of such delay.

The Company shall pay interest on overdue principal from time to time on demand at the rate borne by the Securities and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Method of Payment.

The Company shall pay interest on the Securities (except defaulted interest) to the persons who are the registered Holders at the close of business on the Interest Record Date immediately preceding the Interest Payment Date notwithstanding any transfer or exchange of such Security subsequent to such Interest Record Date and prior to such Interest Payment Date. Holders must surrender Securities to the Trustee to collect principal payments. The Company shall pay principal and interest in euro, subject to the immediately following paragraph. Payment of principal of (and premium, if any) and any such interest on this Security will be made at the office of the Paying Agent designated for such purpose at 125 Old Broad Street, Fifth Floor, London EC2N 1AR or at any other office or agency designated by the Company for such purpose; provided that at the option of the Company payment of interest may be made by check mailed to the address of the Holder entitled thereto as such address appears in the Security register. However, the payments of interest, and any portion of the principal (other than interest payable at maturity or on any redemption or repayment date or the final payment of principal) shall be made by the Paying Agent, upon receipt from the Company of immediately available funds by 12:30 p.m., London time (or such other time as may be agreed to between the Company and the Paying Agent or the Company), directly to a Holder (by wire transfer or otherwise) if the Holder has delivered written instructions to the Trustee 15 days prior to such payment date requesting that such payment will be so made and designating the bank account to which such payments shall be so made and in the case of payments of principal surrenders the same to the Trustee in exchange for a Security or Securities aggregating the same principal amount as the unredeemed principal amount of the Securities surrendered.

If, on or after the date of the issuance of this Security, euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or if the euro is no longer being used by the then member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes shall be made in U.S. dollars until the euro is again available to the Company or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the most recently available market exchange rate for euro. Any payment in respect of the Notes so made in U.S. dollars will not constitute an Event of Default under the Notes or the Indenture. Neither the Trustee nor the Paying Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

3. Paying Agent.

Initially, Elavon Financial Services DAC, UK Branch will act as Paying Agent. The Company may appoint and change any Paying Agent without notice to the Holders.

4. Indenture.

The Company issued the Securities under an Indenture, dated as of March 10, 2023 (the "**Indenture**"), among the Company, Warner Bros. Discovery, Inc., a Delaware corporation (the "**Parent Guarantor**"), and U.S. Bank Trust Company, National Association (the "**Trustee**"). Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) (the "**TIA**"), as in effect on the date of the Indenture. Notwithstanding anything to the contrary herein, the Securities are subject to all such terms, and Holders of Securities are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Security are inconsistent, the terms of the Indenture shall govern.

The Company, the Parent Guarantor, Discovery Communications, LLC, a Delaware limited liability company ("**DCL**"), Scripps Networks Interactive, Inc., an Ohio corporation ("**Scripps**" and, together with DCL, the "**Subsidiary Guarantors**" and, the Subsidiary Guarantors together with the Parent Guarantor, the "**Guarantors**", which term includes any successor thereto under the Indenture), the Trustee and Elavon Financial Services DAC, UK Branch, as Paying Agent, entered into a Second Supplemental Indenture, dated as of May 17, 2024, setting forth certain terms of the Securities pursuant to Section 2.04 of the Indenture (the "**Supplemental Indenture**"). The Supplemental Indenture imposes certain limitations on the incurrence of liens and certain sale and leaseback transactions and limits the Company's ability to consolidate, merge, convey, transfer or lease its properties and assets substantially as an entirety. To the extent the terms of the Supplemental Indenture are inconsistent with the Indenture or this Security, the terms of the Supplemental Indenture shall govern.

5. Guarantee.

The payment by the Company of the principal of, and premium and interest on, the Securities is irrevocably and unconditionally guaranteed on a senior basis by the Guarantors.

6. Optional Redemption.

Prior to February 17, 2033 (the "**Par Call Date**"), the Securities are redeemable, in whole or in part, at the option of the Company, at any time and from time to time, at the redemption price described in the Supplemental Indenture.

On or after the Par Call Date, the Securities are redeemable, in whole or in part, at the option of the Company, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the date of redemption.

7. Redemption for Tax Reasons.

The Securities are redeemable at the option of the Company in whole, but not in part, pursuant to Section 4.04 of the Supplemental Indenture at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on those Securities to, but not including, the date fixed for redemption.

8. Change of Control Offer to Repurchase.

If a Change of Control Triggering Event (as defined in the Supplemental Indenture) occurs, unless the Company has exercised its right to redeem the Securities in full, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities, pursuant to the offer described in the Supplemental Indenture, at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, subject to the rights of Holders of Securities on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date.

9. Payment of Additional Amounts.

The Company shall, subject to the exceptions and limitations set forth in Section 5.01 of the Supplemental Indenture, pay as additional interest on the Securities such additional amounts as are necessary in order that the net payment by the Company of the principal of and interest on the Securities to a Holder of the Securities who is not a United States person, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the Securities to be then due and payable.

10. Denominations; Transfer; Exchange.

The Securities are in registered form, without coupons, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. A Holder shall register the transfer of or exchange Securities in accordance with the Indenture. The Company may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Company need not issue, authenticate, register the transfer of or exchange any Securities or portions thereof for a period of 15 days before such Securities are selected for redemption, nor need the Company register the transfer or exchange of any Security selected for redemption in whole or in part.

11. Persons Deemed Owners.

The registered Holder of a Security shall be treated as the owner of it for all purposes.

12. Unclaimed Funds.

If funds for the payment of principal or interest remain unclaimed for two years, the Trustee and the Paying Agent will repay the funds to the Company or the Parent Guarantor at its written request. After that, all liability of the Trustee and such Paying Agent with respect to such funds shall cease.

13. Legal Defeasance and Covenant Defeasance.

The Company may be discharged from its obligations under the Securities and under the Indenture with respect to the Securities except for certain provisions thereof, and may be discharged from obligations to comply with certain covenants contained in the Securities and in the Indenture with respect to the Securities, in each case upon satisfaction of certain conditions specified in the Indenture.

14. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Securities and the provisions of the Indenture relating to the Securities may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Securities then outstanding affected by such amendment or supplement (voting as one class), and any existing default or Event of Default or compliance with certain provisions may be waived with the consent of the Holders of a majority in aggregate principal amount of all the Securities of such series, each series voting as a separate class, then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Securities to, among other things, cure any ambiguity, defect or inconsistency, provide for uncertificated Securities in addition to or in place of certificated Securities, or make any other change that does not adversely affect the rights of any Holder of a Security.

15. Defaults and Remedies.

If an Event of Default (other than certain bankruptcy Events of Default with respect to the Company or the Parent Guarantor) occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of Securities then outstanding (voting as a separate class) may declare all of the Securities to be due and payable immediately in the manner and with the effect provided in the Indenture. If a bankruptcy Event of Default with respect to the Company or the Parent Guarantor occurs and is continuing, the entire principal amount of the Securities then outstanding and interest accrued thereon, if any, shall immediately become due and payable. Holders of Securities may not enforce the Indenture or the Securities except as provided in the

Indenture. The Trustee is not obligated to enforce the Indenture or the Securities unless it has received indemnity satisfactory to it. The Indenture permits, subject to certain limitations therein provided, Holders of a majority in aggregate principal amount of the Securities then outstanding to direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Securities notice of certain continuing Defaults or Events of Default if it determines that withholding notice is in their interest.

16. Trustee Dealings with Company.

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Company as if it were not the Trustee.

17. No Recourse Against Others.

No stockholder, director, officer, employee, member or incorporator, as such, of the Company, any Guarantor or any successor Person thereof shall have any liability for any obligation under the Securities or the Indenture or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of a Security by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantees.

18. Authentication.

This Security shall not be valid until the Trustee manually signs the certificate of authentication on this Security.

19. Abbreviations and Defined Terms.

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

20. Common Code and ISIN Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused Common Code and ISIN numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such numbers as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

21. Governing Law.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

I or we assign and transfer this Security to

_____

(Print or type name, address and zip code of assignee or transferee)

_____

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Dated:

Signed:

_____

(Signed exactly as name appears on the other side of this Security)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

SCHEDULE OF INCREASES OR DECREASES

The following increases or decreases in this Security have been made:

Date of exchange	Amount of increase in Principal of this Security	Amount of decrease in Principal of this Security	Principal of this Security following each increase or decrease	Signature of authorized signatory of Trustee

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to Section 4.02 of the Supplemental Indenture, check the box ☐.

If you want to elect to have only part of this Security purchased by the Company pursuant to Section 4.02 of the Supplemental Indenture, state the amount you elect to have purchased (must be integral multiples of €1,000):

€

Dated:

Signed:

(Signed exactly as name appears on the other side of this Security)

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee

EXHIBIT C

Form of Supplemental Indenture in Respect of Guarantees

SUPPLEMENTAL INDENTURE, dated as of [_____] (this "Supplemental Indenture"), among [name of Guarantor(s)] (the "Subsidiary Guarantor"), WarnerMedia Holdings, Inc. (the "Company"), and each other then-existing Subsidiary Guarantor under the Indenture referred to below (the "Existing Guarantors"), and U.S. Bank Trust Company, National Association, as Trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company, Warner Bros. Discovery, Inc., as Parent Guarantor, and the Trustee have heretofore become parties to an Indenture, dated as of March 10, 2023 (as amended, supplemented, waived or otherwise modified, the "Indenture"), providing for the issuance of Notes;

WHEREAS, Section 13.03(a) of the Indenture provides that the Company is required to cause the Subsidiary Guarantors to execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsidiary Guarantors shall guarantee the due and punctual payment of the principal of and any premium and interest on such Note, when and as the same shall become due and payable in accordance with the terms of such Note and the Indenture pursuant to a Guarantee on the terms and conditions set forth herein and in Article 13 of the Indenture;

WHEREAS, each Subsidiary Guarantor desires to enter into such supplemental indenture for good and valuable consideration, including substantial economic benefit in that the financial performance and condition of such Subsidiary Guarantor is dependent on the financial performance and condition of the Company, and the obligations hereunder of which such Subsidiary Guarantor has guaranteed; and

WHEREAS, pursuant to Section 8.01 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsidiary Guarantors, the Company, the Existing Guarantors and the Trustee mutually covenant and agree for the benefit of the Holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or 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 Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. [The][Each] Subsidiary Guarantor hereby agrees, jointly and severally with [all] [any] other Subsidiary Guarantors and fully and unconditionally, to guarantee the due and punctual payment of the principal of and any premium and interest on the Notes, when and as the same shall become due and payable in accordance with the terms of such Note and the Indenture on the terms and subject to the conditions set forth in Article 13 of the Indenture and to be bound by (and shall be entitled to the benefits of) all other applicable provisions of the Indenture as a Subsidiary Guarantor.

3. Termination, Release and Discharge. [The][Each] Subsidiary Guarantor's Guarantee shall terminate and be of no further force or effect, and [the][each] Subsidiary Guarantor shall be released and discharged from all obligations in respect of such Subsidiary Guarantee, as and when provided in Section 3.04(d) of the Second Supplemental Indenture, dated as of May 17, 2024, by and among the Company, Warner Bros. Discovery, Inc., the Subsidiary Guarantors, the Trustee and Elavon Financial Services DAC, UK Branch, as the Paying Agent.

4. Parties. Nothing in this Supplemental Indenture is intended or shall be construed to give any Person, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of [the][each] Subsidiary Guarantor's Guarantee or any provision contained herein or in Article 3 of the Indenture.

5. Governing Law. THIS SUPPLEMENTAL INDENTURE 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.

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or as to the accuracy of the recitals to this Supplemental Indenture.

7. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Subsidiary Guarantor.

8. 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. The words "execution," "signed," "signature," and words of like import in this Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile, email or other electronic format

(including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including without limitation, DocuSign and AdobeSign or any other similar platform identified by the Company and reasonably available at no undue burden or expense to the Trustee). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto. The Company and any Subsidiary Guarantor each assume all risks arising out of the use of electronic signatures and electronic methods to send any communications to the Trustee, including without limitation the risk of the Trustee acting in good faith on an unauthorized notice and the risk of interception or misuse by third parties.

9. Headings. The section headings herein are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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

[NAME OF GUARANTOR(S)],
as Subsidiary Guarantor

By: _____
Name:
Title:

WARNERMEDIA HOLDINGS, INC.

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

By: _____
Name:
Title:

Exhibit 5.1

Debevoise & Plimpton

May 17, 2024

WarnerMedia Holdings, Inc.
230 Park Avenue South
New York, NY 10003

Warner Bros. Discovery, Inc.
230 Park Avenue South
New York, NY 10003

Discovery Communications, LLC
230 Park Avenue South
New York, NY 10003

Scripps Network Interactive, Inc.
230 Park Avenue South
New York, NY 10003

WarnerMedia Holdings, Inc.

Ladies and Gentlemen:

This opinion is furnished to you in connection with the Registration Statement on Form S-3 (File No. 333-264453) (the "Registration Statement") and the Prospectus Supplement, dated May 14, 2024 (the "Prospectus Supplement"), to the Prospectus, dated April 22, 2022, of WarnerMedia Holdings, Inc., a Delaware corporation (the "Company"), filed with the Securities and Exchange Commission (the "Commission"), relating to the issuance and sale by the Company of €650,000,000 aggregate principal amount of its 4.302% Senior Notes due 2030 (the "2030 Notes") and €850,000,000 aggregate principal amount of its 4.693% Senior Notes due 2033 (the "2033 Notes" and together with the 2030 Notes, the "Senior Notes"), issued pursuant to an indenture, dated as of March 10, 2023 (the "Base Indenture"), among the Company, Warner Bros. Discovery, Inc., a Delaware corporation (the "Parent Guarantor"), and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a supplemental indenture, dated as of May 17, 2024, among the Company, the Parent Guarantor, Discovery Communications, LLC, a Delaware limited liability company ("DCL"), and Scripps Networks Interactive, Inc., an Ohio corporation ("SNI", and together with DCL and the Parent Guarantor, the "Guarantors"), Elavon Financial Services DAC, UK Branch and the Trustee (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"). The Senior Notes are fully and unconditionally guaranteed on an unsecured unsubordinated basis (the "Guarantee") by the Guarantors pursuant to the Indenture.

In arriving at the opinions expressed below, we have (a) examined and relied on the originals, or copies certified or otherwise identified to our satisfaction, of the Indenture, (b) examined and relied on such corporate or other organizational documents and records of the Parent Guarantor and its subsidiaries and such certificates of public officials, and officers and representatives of the Parent Guarantor and its subsidiaries and other persons as we have deemed appropriate for the purposes of such opinions, (c) examined and relied as to factual matters upon, and assumed the accuracy of, the statements made in the certificates of public officials, officers and representatives of the Parent Guarantor and its subsidiaries and other persons delivered to us and (d) made such investigations of law as we have deemed appropriate as a basis for such opinions.

In rendering the opinions expressed below, we have assumed, with your permission, without independent investigation or inquiry, (i) the authenticity and completeness of all documents that we examined, (ii) the genuineness of all signatures on all documents that we examined, (iii) the conformity to authentic originals and completeness of documents examined by us that are certified, conformed, reproduction, photostatic or other copies, (iv) the legal capacity of all natural persons executing documents, (v) the valid existence and good standing of each of the Trustee, the Company and the Guarantors, (vi) the corporate or other power and authority of all parties to enter into each of the Indenture and the Senior Notes and to perform their respective obligations thereunder, (vii) the due authorization of each of the Indenture and the Senior Notes by all parties thereto, (viii) the due execution and delivery of each of the Indenture and the Senior Notes by all parties thereto, except to the extent that due execution and delivery thereof by the Company and the Guarantors are governed by the laws of the State of New York, (ix) the enforceability of the Indenture against the Trustee and (x) the due authentication of the Senior Notes on behalf of the Trustee in the manner provided in the Indenture.

Based upon and subject to the foregoing and the assumptions, qualifications and limitations hereinafter set forth, we are of the opinion that:

1. The Senior Notes constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

2. The Guarantee by each Guarantor pursuant to the Indenture constitutes the valid and binding obligation of such Guarantor, enforceable against each Guarantor in accordance with its terms.

Our opinions set forth above are subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization and moratorium laws, and other similar laws relating to or affecting creditors' rights or remedies generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) concepts of good faith, diligence, reasonableness and fair dealing, and standards of materiality.

The opinions expressed herein are limited to the laws of the State of New York, as currently in effect, and we do not express any opinion herein concerning any other laws. In rendering the opinions above, we have relied on, with respect to all matters relating to the laws of the State of Delaware and the laws of the State of Ohio, the opinions, delivered to you today, of Potter Anderson & Corroon LLP, special Delaware counsel to the Company, the Parent Guarantor and DCL, and Womble Bond Dickinson (US) LLP, special Ohio counsel to SNI.

We hereby consent to the filing of this opinion as an exhibit to the Parent Guarantor's Current Report on Form 8-K filed on May 17, 2024 incorporated by reference in the Registration Statement, and to the reference to our firm under the caption "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not hereby concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Debevoise & Plimpton LLP

Exhibit 5.2

Potter Anderson & Corroon LLP
1313 N. Market Street, 6th Floor
Wilmington, DE 19801-6108
302.984.6000
potteranderson.com

May 17, 2024

WarnerMedia Holdings, Inc.
230 Park Avenue South
New York, NY 10003

RE: WarnerMedia Holdings, Inc.

Ladies and Gentlemen:

We have acted as Delaware counsel for (i) WarnerMedia Holdings, Inc., a Delaware corporation (the "**Issuer**"), (ii) Warner Bros. Discovery, Inc., a Delaware corporation ("**WBD**"; the Issuer and WBD, each, a "**Corporation**," and collectively, the "**Corporations**"), and (iii) Discovery Communications, LLC, a Delaware limited liability company ("**DCL**", and together with each Corporation, a "**Delaware Party**," and collectively, the "**Delaware Parties**"), in connection with that certain Registration Statement on Form S-3 (File No. 333-264453) (the "**Registration Statement**"); the Prospectus Supplement, dated May 14, 2024 (the "**Prospectus Supplement**"), to the Prospectus, dated April 22, 2022, of the Issuer, filed with the United States Securities and Exchange Commission (the "**SEC**") relating to the issuance and sale by the Issuer of €650,000,000 aggregate principal amount of its 4.302% Senior Notes due 2030 (the "**2030 Notes**") and €850,000,000 aggregate principal amount of its 4.693% Senior Notes 2033 (the "**2033 Notes**" and, together with the 2030 Notes, the "**Senior Notes**"), to be issued under that certain Indenture, dated as of March 10, 2023 (the "**Base Indenture**"), by and among the Issuer, WBD, as parent guarantor (the "**Parent Guarantor**"), and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), as supplemented by that certain Second Supplemental Indenture, dated as of May 17, 2024, by and among the Issuer, WBD, as Parent Guarantor, DCL and Scripps Networks Interactive, Inc. ("**Scripps**"), as subsidiary guarantors (Scripps, DCL, and WBD together, the "**Guarantors**"), Elavon Financial Services DAC, UK Branch, as paying agent, and the Trustee (the "**Second Supplemental Indenture**" and together with the Base Indenture, the "**Indenture**"). The Senior Notes will be fully and unconditionally guaranteed on an unsecured unsubordinated basis by the Guarantors pursuant to the Indenture. This opinion is being provided to you at your request. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Indenture.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of executed or conformed counterparts, or copies or forms otherwise proved to our satisfaction, of the following:

(a) certain organizational documents for each of the Delaware Parties as set forth on Schedule A hereto;

(b) the Base Indenture;

(c) The Second Supplemental Indenture;

(d) the Resolutions of the Board of Directors of WBD adopted on October 3, 2023 and the Resolutions of the Board of Directors of WBD adopted by unanimous written consent on May 3, 2024 (collectively, the "**WBD Resolutions**");

(e) the Written Consent of the Management Committee of DCL dated March 2, 2023 and the Unanimous Written Consent of the Management Committee of DCL dated November 8, 2023 (collectively, the "**DCL Consents**");

(f) the Written Consent of the Management Committee of DCL, dated May 9, 2024 (the "**DCL Ratifying Consent**");

(g) the Unanimous Written Consent of the Board of Directors of the Issuer, dated May 9, 2024 (the "**Issuer Consent**;" the WBD Resolutions, the DCL Consents, DCL Ratifying Consent and the Issuer Consent, collectively, the "**Resolutions**");

(h) one or more certificates of one or more officers and/or directors and/or managers and/or members of each of the Delaware Parties, dated as of the date hereof, regarding certain matters and documents (the "**Officers' Certificates**"); and

(i) a certificate of good standing for each of the Delaware Parties obtained from the Secretary of State of the State of Delaware (the "**Secretary of State**") as of a recent date.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (i) above. In particular, we have not reviewed any document (other than the documents listed in paragraphs (a) through (i) above) that is referred to in or incorporated by reference into any document reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that bears upon or is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein, and the additional matters recited or assumed herein, all of which we have assumed to be true, complete, and accurate in all material respects.

With respect to all documents examined by us, we have assumed that (i) all signatures on documents examined by us are genuine, (ii) all documents submitted to us as originals are authentic, and (iii) all documents submitted to us as copies or drafts conform to the originals of those documents.

For purposes of this opinion, we have assumed (i) the legal capacity of all natural persons who are signatories to the documents examined by us, (ii) except to the extent set forth in opinion paragraphs 1 and 2 below, the due organization or due formation, as the case may be, and valid existence and good standing of each party to the documents examined by us, (iii) except to the extent set forth in opinion paragraphs 3 and 4 below, that each party to the documents examined by us has all necessary power and authority to enter into and deliver such documents and to perform its respective obligations thereunder, (iv) except to the extent set forth in opinion paragraphs 5 and 6 below, the due authorization, execution, and delivery by all parties thereto of all documents examined by us (including, without limitation, the execution of the Certificate of Formation and each Certificate of Merger by an "authorized person" (within the meaning of the Delaware Limited Liability Company Act, 6 *Del. C.* § 18-101 *et seq.* (the "**LLC Act**"))), (v) that each of the documents reviewed by us constitutes the legal, valid, and binding obligation of each of the parties thereto, and is enforceable against each of the parties thereto in accordance with its terms, (vi) that the documents examined by us set forth the entire understanding among the parties thereto with respect to the subject matter thereof, are in full force and effect, and have not been amended, revoked, or modified (except as herein referenced), (vii) that any amendment or restatement of any document examined by us has been accomplished in accordance with, and was permitted by, the relevant provisions of such document prior to such amendment or restatement, (viii) that no steps have been taken to dissolve or terminate DCL and no event of dissolution has occurred with respect to DCL, (ix) that the Indenture and each Delaware Party's performance thereunder, including the execution and delivery thereof, are necessary and convenient to the conduct, promotion and attainment of the business of such Delaware Party, and that WBD directly or indirectly owns all of the outstanding stock or limited liability company interests, as applicable, of the Issuer and DCL; and (x) that prior to the filing of the Certificate of Conversion, (A) Discovery Communications, Inc. was duly incorporated, validly existing and in good standing, and (B) the conversion of Discovery Communications, Inc. into DCL and the LLC Agreement were approved in the manner provided for by (X) the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of Discovery Communications, Inc. and the conduct of its business, and (Y) applicable law (including the laws of the State of Delaware), each as in effect immediately prior to such filing.

This opinion is limited to the laws of the State of Delaware (excluding tax, insurance, antitrust, emergency, securities and blue sky laws of the State of Delaware and rules, regulations, orders and decisions related thereto), and we have not considered and express no opinion on the laws of any other jurisdiction, including, without limitation, federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations, and orders thereunder that are currently in effect. Our opinions are rendered only as of the date hereof, and we expressly disclaim any obligation to update such opinions with regard to changes in law or events occurring after the date hereof. We have not participated in the preparation of any offering material relating to the Delaware Parties, and we assume no responsibility for the contents of any such material.

Based upon the foregoing, and subject to the assumptions, qualifications, limitations, and exceptions set forth herein, we are of the opinion that, under Delaware law:

1. Each of the Corporations is duly incorporated, validly existing, and in good standing as a corporation under the General Corporation Law of the State of Delaware (the "**DGCL**").

2. DCL is duly formed, validly existing, and in good standing as a limited liability company under the LLC Act.

3. Under the DGCL, and the applicable Organizational Documents, each of the Corporations has the necessary corporate power and authority to execute, deliver, and perform its obligations under the Indenture.

4. Under the LLC Act, and the applicable Organizational Documents, DCL has the necessary limited liability company power and authority to execute, deliver, and perform its obligations under the Indenture.

5. Each of the Corporations (a) has taken all necessary corporate action to authorize the execution and delivery of, and performance of its obligations under, the Indenture, and (b) has duly executed and delivered the Indenture.

6. DCL (a) has taken all necessary limited liability company action to authorize execution and delivery of, and performance of its obligations under, the Indenture, and (b) has duly executed and delivered the Indenture.

7. The execution and delivery by each Delaware Party of the Indenture, as applicable, and the performance of its obligations thereunder, do not (a) result in a breach or violation of the Organizational Documents of such Delaware Party, (b) violate the laws of the State of Delaware applicable to such Delaware Party, or (c) require any consents (other than the Resolutions) under the DGCL or the LLC Act, as applicable.

The opinions in this letter are subject to the following assumptions, qualifications, limitations and exceptions, in addition to those above:

We express no opinion (a) as to the Uniform Commercial Code or as to whether any filings may be required thereunder in connection with any of the documents examined by us; (b) as to any person's or entity's ownership of, title to, or interests in any property, (c) with respect to principles of equity, including applicable law relating to fiduciary duties (regardless of whether considered and applied in a proceeding in equity or at law), or (d) as to any document that is referred to or incorporated by reference into any document reviewed by us. Our opinions in numbered paragraphs 5 and 6 above regarding execution and delivery are based solely on the Officers' Certificates.

In connection with the foregoing, we hereby consent to your reliance upon this opinion as to matters of Delaware law. We also consent to the reliance upon this opinion as to matters of Delaware law of Debevoise & Plimpton LLP ("**Debevoise**") in connection with any opinions rendered by Debevoise on or about the date hereof in connection with the Prospectus Supplement and the Indenture and the transactions contemplated thereby. Without our prior written consent, this opinion may not be furnished or quoted to, or relied upon by, any other person or entity for any purpose.

Furthermore, we consent to the filing of this opinion with the SEC as an exhibit to WBD's Current Report on Form 8-K filed on May 17, 2024, incorporated by reference in the Registration Statement,
and to the use of our name in the Prospectus Supplement forming a part of the Registration Statement under the caption "Legal Matters". In giving the foregoing consent, we do not thereby admit that we come within the category of persons or entities whose consent is required under Section 7 and the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

TAM/AGF/PLM

Schedule A

1. the Certificate of Incorporation of Issuer as filed with the Secretary of State on May 14, 2021;
2. the Certificate of Amendment to Certificate of Incorporation of the Issuer, as filed with the Secretary of State on May 28, 2021;
3. the Certificate of Amendment to Certificate of Incorporation of the Issuer, as filed with the Secretary of State on June 1, 2021;
4. the Amended and Restated Certificate of the Issuer, as filed with the Secretary of State on April 7, 2022;
5. the Certificate of Merger of Drake Subsidiary, Inc., (a Delaware corporation) with and into Magallanes, Inc., (a Delaware corporation), as filed with the Secretary of State on April 8, 2022 and effective at 5:02 p.m. Eastern Time on April 8, 2022 (including the Second Amended and Restated Certificate of Incorporation attached as Exhibit A thereto, the "**Second A&R Issuer Certificate**");
6. the Certificate of Amendment to Second Amended and Restated Certificate of Incorporation of the Issuer, as filed with the Secretary of State on April 14, 2022 (together with the Second A&R Issuer Certificate, the "**First Issuer Amendment**");
7. the State of Delaware Certificate of Change of Registered Agent and/or Registered Office, as filed with the Secretary of State on April 10, 2023 (together with the Second A&R Issuer Certificate and the First Issuer Amendment, collectively, the "**Certificate of Incorporation of the Issuer**");
8. the Amended and Restated Bylaws of the Issuer as adopted on April 8, 2022 (together with the Certificate of Incorporation of Issuer, the "**Organizational Documents**" of the Issuer);
9. the Certificate of Incorporation of WBD, as filed with the Secretary of State on April 28, 2008;
10. the Restated Certificate of Incorporation of WBD, as filed with the Secretary of State on September 17, 2008;
11. the State of Delaware Certificate of Change of Registered Agent and/or Registered Office relating to WBD, as filed with the Secretary of State on June 3, 2014;
12. the Certificate of Designation of Series A Junior Participating Preferred Stock of WBD, as filed with the Secretary of State on September 17, 2008;
13. the Certificate of Designation of Series B Junior Participating Preferred Stock of WBD, as filed with the Secretary of State on September 17, 2008;

14. the Certificate of Designation of Series C Junior Participating Preferred Stock of WBD, as filed with the Secretary of State on September 17, 2008;

15. the Certificate of Designation of Series A-1 Convertible Participating Preferred Stock of WBD, as filed with the Secretary of State on August 7, 2017;

16. the Certificate of Designation of Series C-1 Convertible Participating Preferred Stock of WBD, as filed with the Secretary of State on August 7, 2017;

17. the Certificate of Amendment of Certificate of Incorporation of WBD, as filed with the Secretary of State on March 6, 2018;

18. the State of Delaware Certificate of Change of Registered Agent and/or Registered Office relating to WBD, as filed with the Secretary of State on February 25, 2021;

19. the Second Restated Certificate of Incorporation of WBD, as filed with the Secretary of State on April 8, 2022 effective as of 5:00 p.m. Eastern Time on April 8, 2022 (including Exhibit A attached thereto, the "**Second Restated Certificate of Incorporation of WBD**");

20. the State of Delaware Certificate of Change of Registered Agent and/or Registered Office relating to WBD, as filed with the Secretary of State on December 7, 2022 (together with the Second Restated Certificate of Incorporation of WBD, the "**Certificate of Incorporation of WBD**");

21. the Amended and Restated Bylaws of WBD, as amended and restated as of May 9, 2023 (together with the Certificate of Incorporation of WBD, the "**Organizational Documents**" of WBD);

22. the Certificate of Incorporation of Discovery Communications, Inc., a Delaware Close Corporation, as filed with the Secretary of State on April 12, 1991;

23. the Certificate of Ownership and Merger Merging Cable Educational Network, Inc., a Maryland Corporation, with and into Discovery Communications, Inc., a Delaware Close Corporation, as filed with the Secretary of State on November 26, 1991;

24. the Certificate of Ownership and Merger Merging The Learning Channel, Inc., a Delaware Corporation, with and into Discovery Communications, Inc., a Delaware Close Corporation, as filed with the Secretary of State on December 15, 1993;

25. the Certificate of Ownership and Merger Merging Your Choice TV, Inc. into Discovery Communications, Inc., as filed with the Secretary of State on December 19, 1997;

26. the Certificate of Change of Location of Registered Office and Registered Agent of Discovery Communications, Inc., as filed with the Secretary of State on April 29, 1999;

27. the Certificate of Ownership and Merger Merging Discovery Health Media, Inc. into Discovery Communications, Inc., as filed with the Secretary of State on April 20, 2000;

28. the Certificate of Ownership and Merger Merging Project Discovery, Inc. into Discovery Communications, Inc., as filed with the Secretary of State on December 29, 2000;

29. the Certificate of Amendment to Certificate of Incorporation of Discovery Communications, Inc., as filed with the Secretary of State on September 21, 2001;

30. the Certificate of Ownership and Merger Merging Discovery.com, Inc. into Discovery Communications, Inc., as filed with the Secretary of State on December 31, 2001;

31. the Certificate of Change of Registered Agent and Registered Office relating to Discovery Communications, Inc., as filed with the Secretary of State on July 26, 2002;

32. the Certificate of Amendment of Certificate of Incorporation of Discovery Communications, Inc. (a Delaware Close Corporation), as filed with the Secretary of State on June 23, 2003;

33. the Certificate of Conversion to Limited Liability Company of Discovery Communications, Inc. to DCL, as filed with the Secretary of State on May 14, 2007 (the "**Certificate of Conversion**");

34. the Certificate of Formation of DCL, as filed with the Secretary of State on May 14, 2007 (the "**Initial Certificate of Formation**");

35. the State of Delaware Certificate of Amendment relating to DCL, as filed with the Secretary of State on February 4, 2008 (the "**First DCL Amendment**");

36. the Certificate of Merger of Discovery Europe, LLC with and into DCL, as filed with the Secretary of State on October 11, 2011 (the "**First DCL Merger**");

37. the Certificate of Merger of Discovery Kids North America, Inc. (a Delaware corporation) with and into DCL (a Delaware limited liability company), as filed with the Secretary of State on December 23, 2019 (the "**Second DCL Merger**");

38. the Certificate of Merger of Discovery New York, Inc. (a Delaware corporation) with and into DCL (a Delaware limited liability company), as filed with the Secretary of State on December 23, 2019 (the "**Third DCL Merger**");

39. the Certificate of Merger of Discovery 3D Holding, Inc. (a Delaware corporation) with and into DCL (a Delaware limited liability company), as filed with the Secretary of State on December 23, 2019 (the "**Fourth DCL Merger**");

40. the Certificate of Merger of Discovery World Television, Inc. (a Maryland corporation) with and into DCL (a Delaware limited liability company), as filed with the Secretary of State on September 14, 2020 (the "**Fifth DCL Merger**");

41. the Certificate of Merger of Discovery Publishing, Inc. (a Delaware corporation) with and into DCL (a Delaware limited liability company), as filed with the Secretary of State on September 14, 2020 (the "**Sixth DCL Merger**");

42. the State of Delaware Certificate of Amendment Changing Only the Registered Office or Registered Agent of a Limited Liability Company relating to DCL, as filed with the Secretary of State on January 11, 2021 (the "**Second DCL Amendment**");

43. the Certificate of Merger of Discovery Communications Ventures, LLC (a Delaware limited liability company) with and into DCL (a Delaware limited liability company), as filed with the Secretary of State on September 28, 2021 and effective at 12:01 a.m. EDT on September 30, 2021 (the "**Seventh DCL Merger**");

44. the Certificate of Merger of Discovery Civilization North America, Inc. (a Delaware corporation) with and into DCL (a Delaware limited liability company), as filed with the Secretary of State on September 28, 2021 and effective at 12:01 a.m. EDT on September 30, 2021 (the "**Eighth DCL Merger**");

45. the Certificate of Merger of Discovery Patent Licensing, LLC (a Delaware limited liability company) with and into DCL (a Delaware limited liability company), as filed with the Secretary of State on September 28, 2021 and effective at 12:01 a.m. EDT on September 30, 2021 (the "**Ninth DCL Merger**");

46. the Certificate of Merger of Discovery Health North America, Inc. (a Delaware corporation) with and into DCL (a Delaware limited liability company), as filed with the Secretary of State on September 28, 2021 and effective at 12:01 a.m. EDT on September 30, 2021 (the "**Tenth DCL Merger**");

47. the Certificate of Merger of Discovery SC Investment, Inc. (a Delaware corporation) with and into DCL (a Delaware limited liability company), as filed with the Secretary of State on September 28, 2021 and effective at 12:01 a.m. EDT on September 30, 2021 (the "**Eleventh DCL Merger**");

48. the Certificate of Merger of Beacon Solutions, Inc. (a Delaware corporation) with and into DCL (a Delaware limited liability company), as filed with the Secretary of State on February 18, 2022 and effective as 12:01 a.m. EDT on February 28, 2022 (the "**Twelfth DCL Merger**;" the First DCL Merger, the Second DCL Merger, the Third DCL Merger, the Fourth DCL Merger, the Fifth DCL Merger, the Sixth DCL Merger, the Seventh DCL Merger, the Eighth DCL Merger, the Ninth DCL Merger, the Tenth DCL Merger, the Eleventh DCL Merger, and the Twelfth DCL Merger, each, a "**Certificate of Merger**");

49. the State of Delaware Certificate of Amendment Changing Only the Registered Office or Registered Agent of a Limited Liability Company relating to DCL, as filed in the office of the Secretary of State on March 9, 2023 (the "**Third DCL Amendment**"; the Initial Certificate of Formation, the First DCL Amendment, the Second DCL Amendment, and the Third DCL Amendment, collectively, the "**Certificate of Formation**"); and

50. the Amended and Restated Limited Liability Company Agreement of DCL, dated as of March 9, 2021 (including Exhibit A thereto, the "**LLC Agreement**"), by Discovery Communications Holding, LLC, as the sole member (the Certificate of Formation, each Certificate of Merger, and the LLC Agreement, collectively, the "**Organizational Documents**" of DCL).

Exhibit 5.3

womblebonddickinson.com

Womble Bond Dickinson (US) LLP

100 Light Street
26th Floor
Baltimore, MD 21202

t: 410.545.5800
f: 410.545.5801

May 17, 2024

WarnerMedia Holdings, Inc.
230 Park Avenue South
New York, New York 10003

Re: Notes Offering of WarnerMedia Holdings, Inc.

Ladies and Gentlemen:

We have acted as special Ohio counsel to Scripps Networks Interactive, Inc., an Ohio corporation (the "Opinion Party"), in connection with the Registration Statement on Form S-3 (File No. 333-264453) (the "Registration Statement") and the Prospectus Supplement, dated May 14, 2024 (the "Prospectus Supplement"), to the Prospectus, dated April 22, 2022, of WarnerMedia Holdings, Inc., a Delaware corporation ("WMH"), filed with the Securities and Exchange Commission (the "Commission"), relating to the issuance and sale by WMH of €650,000,000 aggregate principal amount of its 4.302% Senior Notes due 2030 and €850,000,000 aggregate principal amount of its 4.693% Senior Notes due 2033 (collectively, the "Notes"), issued under a base indenture, dated as of March 10, 2023, by and among WMH, Warner Bros. Discovery, Inc., as parent guarantor (the "Parent Guarantor"), and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") (the "Base Indenture"), as supplemented by a supplemental indenture, dated as of May 17, 2024, by and among WMH, the Parent Guarantor, Discovery Communications, LLC ("DCL") and the Opinion Party, as subsidiary guarantors (DCL, and together with Opinion Party and the Parent Guarantor, the "Guarantors"), Elavon Financial Services DAC, UK Branch, as paying agent, and the Trustee (the "Supplemental Indenture", together with the Base Indenture, the "Indenture"). The Notes will be fully and unconditionally guaranteed on an unsecured unsubordinated basis (the "Guarantee") by the Guarantors, pursuant to the Indenture.

In rendering the opinions set forth herein, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the following documents, corporate records and other instruments: (i) the Articles of Incorporation of the Opinion Party, dated as of October 22, 2007, filed in the office of the Secretary of State of the State of Ohio (the "Filing Office") on October 23, 2007, as amended by the Certificate of Amendment, dated as of December 26, 2007, filed in the Filing Office on December 28, 2007, as amended by the Certificate of Amendment, dated as of June 24, 2008, filed in the Filing Office on June 25, 2008, as amended by the Certificate of Merger, effective as of December 31, 2016, filed in the Filing Office on November 15, 2016, as amended by the Certificate of Merger, effective as of March 6, 2018, filed in the Filing Office on March 6, 2018, as amended by the Certificate of Merger, effective as

March 31, 2019, filed in the Filing Office on March 28, 2019, as amended by the Certificate of Merger, effective as of December 21, 2020, filed in the Filing Office on December 21, 2020, as amended by the Statutory Agent Update, effective as of January 13, 2021, filed in the Filing Office on January 13, 2021, as amended by the Certificate of Merger, effective as of December 31, 2021, filed in the Filing Office on December 22, 2021 (the "Articles of Incorporation"); (ii) the Amended Code of Regulations of the Opinion Party, dated as of March 6, 2018 (the "Code of Regulations"); (iii) the resolutions of the board of directors of the Opinion Party dated November 8, 2023; (iv) the resolutions of the board of directors of the Opinion Party dated May 9, 2024; (v) the written consent of the sole shareholder of the Opinion Party dated November 8, 2023; and (vi) the Certificate of Good Standing of the Opinion Party issued by the Filing Office on May 16, 2024 (the "Certificate of Good Standing"). As to any facts relevant to our opinions, we have relied upon a certificate from an officer of the Opinion Party.

Subject to the assumptions and other matters set forth below, it is our opinion that as of the date hereof:

1. The Opinion Party is a corporation validly in existence and in good standing under the laws of the State of Ohio with the corporate power to guarantee the obligations of others, and to execute and deliver the Supplemental Indenture and to perform its obligations thereunder. In rendering our opinion that the Opinion Party is a corporation in existence and in good standing under the laws of the State of Ohio, we have relied solely upon the Certificate of Good Standing.

2. The execution and delivery of the Supplemental Indenture by the Opinion Party and the performance by the Opinion Party of its respective obligations thereunder have been duly authorized by all requisite corporate action on the part of the Opinion Party.

3. The Supplemental Indenture has been duly executed and delivered by the Opinion Party.

In our examination, we have assumed the legal capacity of all natural persons, the incumbency of all persons designated as officers, directors or similar representatives of legal persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified, conformed, facsimile, electronic or photostatic copies. In addition, we have relied as to factual matters upon the representations, warranties, and certifications contained in the Indenture, and we have assumed that all such representations, warranties and certifications are accurate and complete.

The opinions set forth herein are limited to matters governed by the laws of the State of Ohio, excluding the following legal issues or the application of any such laws or regulations to the matters on which our opinions are referenced: (i) state securities laws; (ii) the local laws of the State of Ohio (i.e. the statutes, ordinances, the administrative decisions and the rules and regulations of counties and municipalities of the State of Ohio); (iii) state antitrust and unfair competition laws and regulations; (iv) state tax laws and regulations; (v) state regulatory laws and regulations applicable to any entity solely as a result of its nonprofit or public benefit status or solely because of the business in which it is engaged (including, without limitation, any business in a regulated industry); (vi) state environmental laws and regulations; (vii) state laws relating to health and safety; building construction; fair housing; and historic preservation; (viii) laws, rules, and regulations relating to racketeering, foreign assets control, sanctions, national security, money laundering, and terrorist groups; (ix) insurance, labor, employment, employee benefit, ERISA or tax laws, rules, regulations, or ordinances; and (x) patent, trademark, copyright, trade secret or other

intellectual property or privacy law. No opinion is expressed herein as to the laws of any other jurisdiction. We express no opinion concerning any matter respecting or affected by any laws other than laws that a lawyer in Ohio exercising customary professional diligence would reasonably recognize as being directly applicable to the Opinion Party, the issuance of the Notes or Guarantees or both. Without limitation, we express no opinion regarding the enforceability of the Supplemental Indenture. Our opinions are subject to limitations imposed by the valid exercise of the police power and any emergency powers of the United States or the State of Ohio, or by the valid exercise of any federal or the State of Ohio criminal or civil forfeiture laws. Our opinions expressed herein are as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof that may affect our opinions expressed herein.

This opinion is furnished to you in connection with the filing of the Prospectus Supplement and in accordance with the requirements of the Securities Act of 1933, as amended (the "Securities Act"). This opinion may be relied upon by Debevoise & Plimpton LLP in connection with the filing of its own opinion as to the Notes and Guarantees as an exhibit to the Parent Guarantor's Current Report on Form 8-K, filed on May 9, 2024 incorporated by reference in the Registration Statement.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Parent Guarantor's Current Report on Form 8-K, filed on May 9, 2024 incorporated by reference in the Registration Statement, and to the reference to our firm under the caption "Legal Matters" in the Prospectus Supplement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

Womble Bond Dickinson (US) LLP

Womble Bond Dickinson (US) LLP