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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**SCHEDULE 14A**  
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. )

Filed by the Registrant       Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**Warner Bros. Discovery, Inc.**  
(Name of Registrant as Specified In Its Charter)

**Paramount Skydance Corporation**  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
  - Fee paid previously with preliminary materials
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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On February 24, 2026, Paramount Skydance Corporation issued the following press release:

## NEWS ANNOUNCEMENT



### PARAMOUNT COMMENTS ON WARNER BROS. DISCOVERY BOARD'S DETERMINATION THAT PARAMOUNT PROPOSAL COULD REASONABLY BE EXPECTED TO LEAD TO A SUPERIOR PROPOSAL

**Los Angeles and New York, February 24, 2026** – Paramount Skydance Corporation (NASDAQ: PSKY) ("Paramount") issued the following statement in response to the announcement by Warner Bros. Discovery, Inc. (NASDAQ: WBD) ("WBD") that WBD's Board of Directors has determined that Paramount's revised \$31 per share, all-cash offer to acquire WBD could reasonably be expected to lead to a "Company Superior Proposal" under the terms of WBD's merger agreement with Netflix, Inc. (NASDAQ: NFLX):

Paramount welcomes the WBD Board's determination and looks forward to continuing to engage constructively with WBD to deliver the benefits of Paramount's proposal to WBD shareholders, the creative community and consumers.

Under the terms of its revised offer, Paramount:

- Increased the purchase price to \$31.00 per WBD share in cash for 100% of the company,
- Accelerated timing of the daily "ticking fee" of \$0.25 per quarter to commence after September 30, 2026, until the consummation of the Paramount transaction,
- Increased the regulatory termination fee to \$7 billion in the event the transaction does not close due to regulatory matters,
- Reaffirmed it will pay the \$2.8 billion termination fee which WBD would be required to pay to Netflix to terminate its existing Netflix merger agreement,
- Reaffirmed it will eliminate WBD's potential \$1.5 billion financing cost associated with its debt exchange offer,
- Agreed to an obligation to contribute additional equity funding to the extent needed to support the solvency certificate required by PSKY's lending banks, and
- Agreed to a "Company Material Adverse Effect" definition that excludes the performance of WBD's Global Linear Networks business.

As previously announced, the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act applicable to Paramount's acquisition of WBD expired at 11:59 pm on February 19, 2026.

The entry into a transaction with WBD would require the WBD Board to determine that Paramount's revised proposal is a "Company Superior Proposal" under its merger agreement with Netflix, the expiration of a four business day match period, termination of the Netflix merger agreement and execution of a definitive merger agreement between Paramount and WBD.

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### **About Paramount, a Skydance Corporation**

Paramount, a Skydance Corporation (Nasdaq: PSKY) is a leading, next generation global media and entertainment company, comprised of three business segments: Studios, Direct-to-Consumer, and TV Media. The Company's portfolio unites legendary brands, including Paramount Pictures, Paramount Television, CBS – America's most-watched broadcast network, CBS News, CBS Sports, Nickelodeon, MTV, BET, Comedy Central, Showtime, Paramount+, Pluto TV, and Skydance's Animation, Film, Television, Interactive/Games, and Sports divisions. For more information please visit [www.paramount.com](http://www.paramount.com).

### **Cautionary Note Regarding Forward-Looking Statements**

This communication contains both historical and forward-looking statements, including statements related to Paramount Skydance Corporation's ("Paramount") future financial results and performance, potential achievements, anticipated reporting segments and industry changes and developments. All statements that are not statements of historical fact are, or may be deemed to be, "forward-looking statements". Similarly, statements that describe Paramount's objectives, plans or goals are or may be forward-looking statements. These forward-looking statements reflect Paramount's current expectations concerning future results and events; generally can be identified by the use of statements that include phrases such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "likely," "will," "may," "could," "estimate" or other similar words or phrases; and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause Paramount's actual results, performance or achievements to be different from any future results, performance or achievements expressed or implied by these statements. These risks, uncertainties and other factors include, among others: the outcome of the tender offer by Paramount and Prince Sub Inc. (the "Tender Offer") to purchase for cash all of the outstanding Series A common stock of Warner Bros. Discovery, Inc. ("WBD") or any discussions between Paramount and WBD with respect to a possible transaction (including, without limitation, by means of the Tender Offer, the "Potential Transaction"), including the possibility that the Tender Offer will not be successful, that the parties will not agree to pursue a business combination transaction or that the terms of any such transaction will be materially different from those described herein; the conditions to the completion of the Potential Transaction or the previously announced transaction between WBD and Netflix, Inc. ("Netflix") pursuant to the Agreement and Plan of Merger, dated December 4, 2025, among Netflix, Nightingale Sub, Inc., WBD and New Topco 25, Inc. (the "Proposed Netflix Transaction"), including the receipt of any required stockholder and regulatory approvals for either transaction, the proposed financing for the Potential Transaction, the indebtedness Paramount expects to incur in connection with the Potential Transaction and the total indebtedness of the combined company; the possibility that Paramount may be unable to achieve expected synergies and operating efficiencies within the expected timeframes or at all and to successfully integrate the operations of WBD with those of Paramount, and the possibility that such integration may be more difficult, time-consuming or costly than expected or that operating costs and business disruption (including, without limitation, disruptions in relationships with employees, customers or suppliers) may be greater than expected in connection with the Potential Transaction; risks related to Paramount's streaming business; the adverse impact on Paramount's advertising revenues as a result of changes in consumer behavior, advertising market conditions and deficiencies in audience measurement; risks related to operating in highly competitive and dynamic industries, including cost increases; the unpredictable nature of consumer behavior, as well as evolving technologies and distribution models; risks related to Paramount's decisions to make investments in new businesses, products, services and technologies, and the evolution of Paramount's business strategy; the potential for loss of carriage or other reduction in or the impact of negotiations for the distribution of Paramount's content; damage to Paramount's reputation or brands; losses due to asset impairment charges for goodwill, intangible assets, FCC licenses and content; liabilities related to discontinued operations and former businesses; increasing scrutiny of, and evolving expectations for, sustainability initiatives; evolving business continuity, cybersecurity, privacy and data protection and similar risks; content infringement; domestic and global political, economic and regulatory factors affecting Paramount's businesses generally, including tariffs and other changes in trade policies; the inability to hire or retain key employees or secure creative talent; disruptions to Paramount's operations as a result of labor disputes; the risks and costs associated with the integration of, and Paramount's ability to integrate, the businesses of Paramount Global and Skydance Media, LLC successfully and to achieve anticipated synergies; volatility in the prices of Paramount's Class B Common Stock; potential conflicts of interest arising from Paramount's ownership structure with a controlling stockholder; and other factors described in Paramount's news releases and filings with the Securities and Exchange Commission (the "SEC"), including but not limited to Paramount Global's most recent Annual Report on Form 10-K and Paramount's reports on Form 10-Q and Form 8-K. There may be additional risks, uncertainties and factors that Paramount does not currently view as material or that are not necessarily known. The forward-looking statements included in this communication are made only as of the date of this report, and Paramount does not undertake any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

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**Additional Information**

This communication does not constitute an offer to buy or a solicitation of an offer to sell securities. This communication relates to a proposal that Paramount has made for an acquisition of WBD, the Tender Offer that Paramount, through Prince Sub Inc., its wholly owned subsidiary, has made to WBD stockholders, and Paramount's intention to solicit proxies against the Proposed Netflix Transaction and other proposals to be voted on by WBD stockholders at the special meeting of WBD stockholders to be held to approve the Proposed Netflix Transaction (the "Netflix Merger Solicitation") and/or for use at the WBD annual meeting of stockholders. The Tender Offer is being made pursuant to a tender offer statement on Schedule TO (including the offer to purchase, the letter of transmittal and other related offer documents), filed with the SEC on December 8, 2025. These materials, as may be amended from time to time, contain important information, including the terms and conditions of the offer. Subject to future developments, Paramount (and, if a negotiated transaction is agreed, WBD) may file additional documents with the SEC. This communication is not a substitute for any proxy statement, tender offer statement, or other document Paramount and/or WBD may file with the SEC in connection with the Potential Transaction.

Paramount, Prince Sub Inc. and the other participants in the Netflix Merger Solicitation have filed a preliminary proxy statement and the accompanying BLUE proxy card with the SEC on January 22, 2026 in connection with the Netflix Merger Solicitation (the "Special Meeting Preliminary Proxy Statement"). Paramount expects to file a definitive proxy statement and the accompanying proxy card with the SEC in connection with the Netflix Merger Solicitation and may file other proxy solicitation materials in connection therewith or the annual meeting of WBD stockholders, or other documents with the SEC.

PARAMOUNT STRONGLY ADVISES ALL STOCKHOLDERS OF WBD TO READ THE SPECIAL MEETING PRELIMINARY PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATED TO THE PARTICIPANTS. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, PARAMOUNT AND THE OTHER PARTICIPANTS IN SUCH PROXY SOLICITATIONS WILL PROVIDE COPIES OF THE APPLICABLE PROXY STATEMENTS WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR SUCH COPIES SHOULD BE DIRECTED TO THE APPLICABLE PROXY SOLICITOR.

**Participants in the Solicitation**

The participants in the Netflix Merger Solicitation are expected to be Paramount, Prince Sub Inc., certain directors and executive officers of Paramount and Prince Sub Inc., Lawrence Ellison, RedBird Capital Management and The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended. Additional information about the participants in the Netflix Merger Solicitation is available in the Special Meeting Preliminary Proxy Statement.

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**Media Contacts:**

**Paramount**

Melissa Zukerman / Laura Watson

[msz@paramount.com](mailto:msz@paramount.com) / [laura.watson@paramount.com](mailto:laura.watson@paramount.com)

**Brunswick Group**

[ParamountSkydance@brunswickgroup.com](mailto:ParamountSkydance@brunswickgroup.com)

**Gagnier Communications**

Dan Gagnier

[dg@gagnierfc.com](mailto:dg@gagnierfc.com)

**Investor Contacts:**

**Paramount**

Kevin Creighton / Logan Thomas

[kevin.creighton@paramount.com](mailto:kevin.creighton@paramount.com) / [logan.thomas@paramount.com](mailto:logan.thomas@paramount.com)

**Okapi Partners**

(212) 297-0720

Toll-Free: (844) 343-2621

[info@okapipartners.com](mailto:info@okapipartners.com)

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