

Aviso de Derechos para emisoras del

FECHA: 17/02/2026



BOLSA MEXICANA DE VALORES, S.A.B DE C.V, INFORMA:

FOLIO DE REFERENCIA DEL EVENTO CORPORATIVO	276629
FOLIO DE REFERENCIA INDEVAL	887261C022
TIPO DE MENSAJE	Replace
COMPLETO / INCOMPLETO	COMPLETE
CONFIRMADO / NO CONFIRMADO	CONFIRMED

CLAVE DE COTIZACIÓN	WBD
RAZÓN SOCIAL	WARNER BROS. DISCOVERY, INC.
SERIE	*
ISIN	US9344231041
MERCADO PRINCIPAL	NASDAQ

TIPO DE EVENTO	TENDER/ACQUISITION/TAKEOVER/PURCHASE OFFER
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MANDATORIO / OPCIONAL / VOLUNTARIO	Voluntary
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OPCIÓN	999
TIPO	NoAction
DEFAULT	true

NOTA	TAKE NO ACTION
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OPCIÓN	1
TIPO	Cash
DEFAULT	false

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TRANSACCIÓN	Cash Movement
CREDIT / DEBIT	Credit

TRANSACCIÓN	Securities Movement
CREDIT / DEBIT	Debit

VALORES A RECIBIR	
	US9344231041

NOTA
Holders who tender will receive USD 30 per share.

NOTAS DEL EVENTO CORPORATIVO

NOTA
<p>17/02/2026</p> <p>USNW Warner Bros. Discovery Sets Special Meeting Date of March 20, 2026, and Unanimously Recommends Shareholders Vote FOR Netflix Merger Warner Bros. Discovery to Initiate Discussions with Paramount Skydance for Their Best and Final Offer NEWS PROVIDED BY Warner Bros. Discovery, Inc. Feb 17, 2026, 07.00 ET NEW YORK, Feb. 17, 2026 PR Newswire Warner Bros. Discovery, Inc. (WBD) (NASDAQ. WBD) today announced that it will hold the Special Meeting of Shareholders (the Special Meeting) to vote on the merger with Netflix, Inc. (Netflix) (NASDAQ. NFLX) on March 20, 2026 at 8.00 a.m. Eastern Time and the commencement of mailing of the definitive proxy statement to shareholders in connection with the Special Meeting. WBD also announced today that Netflix has provided WBD a limited waiver under the terms of WBD s merger agreement with Netflix, permitting WBD to engage in discussions with Paramount Skydance (PSKY) (NASDAQ. PSKY) for a seven.day period ending on February 23, 2026 to seek clarity for WBD stockholders and provide PSKY the ability to make its best and final offer. During this period, WBD will engage with PSKY to discuss the deficiencies that remain unresolved and clarify certain terms of PSKY s proposed merger agreement. Netflix retains its matching rights as defined by the merger agreement. The WBD Board of Directors (the WBD Board) continues to unanimously recommend in favor of the Netflix merger. The WBD Board also unanimously recommends that shareholders reject the PSKY offer, for the reasons set forth in the amendment to our Schedule 14D.9 filed today with the SEC. Following receipt of PSKY s latest amended offer, a senior representative for PSKY informed a WBD Board member that, if the WBD Board authorized discussions, PSKY would agree to pay USD 31 per share and that the offer was not PSKY s best and final proposal. This price, along with several other matters that PSKY stated it would address in its February 10 letter, are not reflected in the latest merger agreement that PSKY proposed. To provide specific clarity in this regard, WBD has today sent PSKY a letter, included below, setting out the key issues yet to be addressed by PSKY, along with drafts of full transaction agreements for PSKY to confirm the terms of its offer. Throughout the entire process, our sole focus has been on maximizing value and certainty for WBD shareholders, said David Zaslav, President and Chief Executive Officer of Warner Bros. Discovery. Every step of the way, we have provided PSKY with clear direction on the deficiencies in their offers and opportunities to address them. We are engaging with PSKY now to determine whether they can deliver an actionable, binding proposal that provides superior value and certainty for WBD shareholders through their best and final offer. Samuel A. Di Piazza, Jr., Chair of the Warner Bros. Discovery Board of Directors added, As announced today, we continue to believe the Netflix merger is in the best interests of WBD shareholders due to the tremendous value it provides, our clear path to achieve regulatory approval and the transaction s protections for shareholders against downside risk. With Netflix, we will create a brighter future for the entertainment industry . providing consumers with more choice, creating and protecting jobs and expanding U.S. production capacity while increasing investments to drive the long.term growth of our industry. WBD today sent the following letter to PSKY, together with revised versions of the merger agreement and other transaction documentation. Dear Members of the PSKY Board. The Board of Directors of Warner Bros. Discovery (WBD) is fully committed to delivering a superior transaction to our shareholders. Since our decision last year to separate our Streaming and Studios businesses from our Global Linear Networks business, we have actively explored a wide range of alternatives, including through a publicly announced strategic review process in which Paramount Skydance (PSKY) participated, having initially approached WBD in September 2025. Our agreed transaction with Netflix offers superior value for our shareholders, allows us to achieve our strategic goal to separate WBD s businesses, offers a high degree of certainty with minimal risk to the businesses in the interim and has essentially no financing risk. The WBD Board continues to unanimously recommend that our shareholders approve the Netflix transaction, as reflected in the definitive proxy statement we have filed with the SEC today. On February 10, PSKY amended its tender offer for WBD common stock. While this amendment addresses</p>

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some of the concerns that WBD had identified several months ago, it still contains many of the unfavorable terms and conditions that were in the draft agreements submitted by PSKY on December 4, 2025 and December 22, 2025 and twice unanimously rejected by our Board. PSKY indicated in its February 10 letter to the WBD Board a willingness to address some of those concerns, but does not do so in its proposed merger agreement, leaving WBD with vague assurances of intention. Other important issues raised several times with PSKY are unchanged from your prior submissions. On February 11th, a senior representative of your financial advisor communicated orally to a member of our Board that PSKY would agree to pay USD31 per WBD share if we engage with you, and that USD31 is not PSKY's best and final proposal. We are writing to inform you that Netflix has agreed to provide WBD a waiver of certain terms of the Netflix merger agreement to permit us, through February 23, to engage with PSKY to clarify your proposal, which we understand will include a WBD per share price higher than USD31. We seek your best and final proposal. To be clear, our Board has not determined that your proposal is reasonably likely to result in a transaction that is superior to the Netflix merger. We continue to recommend and remain fully committed to our transaction with Netflix and have scheduled a special meeting of our shareholders on March 20, 2026 to vote on the Netflix merger agreement. As you know, it is typical and expected for a would-be overbidder to accept the substantive terms of the merger agreement that the target company has already agreed with its existing merger party. To provide you with specific clarity in this regard, we have prepared, and our legal counsel will deliver to you today, copies of transaction agreements that conform to this approach, address key issues for the WBD Board in prior PSKY offers and incorporate the terms and assurances reflected in your February 10 letter, as well as certain other changes to reflect matters unique to your proposal. Attached at the end of this letter is a business summary of these changes. As part of your binding proposal, the WBD Board needs confirmation that you are prepared to sign our proposed agreements. We encourage you to be direct and transparent with your best and final value and other terms in that binding proposal. During this seven-day period, as we consistently did during the strategic review process last year, we welcome the opportunity to engage with you and expeditiously determine whether PSKY can deliver an actionable, binding proposal that provides superior value, transaction certainty and interim protection for WBD's businesses to Warner Bros. Discovery shareholders. On behalf of the WBD Board of Directors, Samuel A. Di Piazza, Jr. Board Chair David Zaslav President and Chief Executive Officer Summary of Changes to Transaction Agreements Below is a summary of the principal business changes reflected in the transaction agreements provided by WBD today, as compared to the draft agreements provided by PSKY in its tender offer. Many of these reflect terms proposed by PSKY in its public statements but not reflected in its merger agreement others align the draft agreement with the terms of the Netflix merger agreement. 1. Refinancing and Junior Lien N 11/02/2026

Paramount has extended its USD30 per share all-cash tender offer to February 20, 2026.

US SEC CA 0095 Warner Bros. Discovery, Inc. (Name of Subject Company (Issuer)) Prince Sub Inc. (Offeror) a direct wholly owned subsidiary of Paramount Skydance Corporation (Parent of Offeror) (Names of Filing Persons (identifying status as offeror, issuer or other person)) SCHEDULE TO A This Amendment No. 19 to Schedule TO (to get 27/01/2026

USOCC Date. January 22, 2026 Subject. Warner Bros. Discovery, Inc. Further Extended Tender Offer Option Symbols. WBD 2WBDDate. 02 20 2026 Warner Bros. Discovery, Inc. (WBD) is the subject of a further extended Offer to Purchase (The Offer), as described below. Purchaser. Prince Sub Inc., a wholly owned subsidiary of Paramount Skydance Corporation Security to be Purchased. Warner Bros. Discovery, Inc. (WBD) Series A Common Shares Quantity. All Warner Bros. Discovery, Inc. (WBD) Series A Common Shares Price. USD30.00 net cash per share Expiration. 5.00 P.M., New York City time, on February 20, 2026 (formerly 5.00 P.M. New York City time, on January 21, 2026), unless extended Depository. Equiniti Trust Company, LLC Guaranty Period. One Business Day Under the terms of this Offer, shares not immediately available may nevertheless be tendered provided they are tendered under a properly executed Notice of Guaranteed Delivery, and valid delivery is subsequently made within the specified guaranty period. In all cases it is the sole responsibility of the person tendering to comply with all terms and conditions of the Offer 23/01/2026

USOCC Date. January 22, 2026 Subject. Warner Bros. Discovery, Inc. Further Extended Tender Offer Option Symbols. WBD 2WBDDate. 02 20 2026 Warner Bros. Discovery, Inc. (WBD) is the subject of a further extended Offer to Purchase (The Offer), as described below. Purchaser. Prince Sub Inc., a wholly owned subsidiary of Paramount Skydance Corporation Security to be Purchased. Warner Bros. Discovery, Inc. (WBD) Series A Common Shares Quantity. All Warner Bros. Discovery, Inc. (WBD) Series A Common Shares Price. USD30.00 net cash per share Expiration. 5.00 P.M., New York City time, on February 20, 2026 (formerly 5.00 P.M. New York City time, on January 21, 2026), unless extended Depository. Equiniti Trust Company, LLC Guaranty Period. One Business Day Under the terms of this Offer, shares not immediately available may nevertheless be tendered provided they are tendered under a properly executed Notice of Guaranteed Delivery, and valid delivery is subsequently made within the specified guaranty period. In all cases it is the sole responsibility of the person tendering to comply with all terms and conditions of the Offer. Delivery Settlement and Protect Provisions Option contracts which are exercised will require the settlement of all component securities included in the contract deliverable at the time of the option contract exercise, including rights, warrants, or similar instruments. Additional entitlements (such as due bills, eligibility to participate in tender offers, elections, etc.) may also automatically attach to securities deliverable upon option exercise. Conversely, securities not included in the contract deliverable at the time of the option exercise not associated with the underlying deliverable securities, may preclude call exercisers from realizing the benefit of such entitlements. (See also Special Risks. Valuation Disparity.) Except in unusual cases, securities deliverable as a result of equity option exercise are settled through National Securities Clearing Corporation (NSCC). Rights and obligations of Members with respect to securities settling at NSCC as a result of an option exercise assignment are governed by the rules of NSCC. NSCC has its own rules which enable purchasers of securities to protect themselves for value which may be lost if timely delivery is not made to them of securities subject to specific deadlines, such as the expiration of a tender offer, rights subscription, election, or similar event. These rules are generally called protect or liability notice procedures, and are intended to protect purchasers by binding the delivering parties to liability if such value is lost because timely delivery is not effected. Purchasers of securities must observe the rules and procedures of NSCC to avail themselves of such protect provisions of NSCC. Questions regarding these provisions should be addressed to NSCC. Rights and obligations of Members with respect to securities settling at NSCC as a result of an option exercise assignment are governed by the rules of NSCC. NSCC has its own rules which enable purchasers of securities to protect themselves for value which may be lost if timely delivery is not made to them of securities subject to specific deadlines, such as the expiration of a tender offer,

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09/01/2025

US SEC CA 0176 SCHEDULE TO A SC TO. T A Warner Bros. Discovery, Inc. Paramount Skydance Corporation This Amendment No. 11 to Schedule TO (together with any exhibits and annexes attached hereto, and as it may be amended or supplemented from time to time, this Amendment) is filed by (i) Prince Sub Inc., a Delaware corporation (the Purchaser) and a direct wholly owned subsidiary of Paramount Skydance Corporation, a Delaware corporation (Paramount), and (ii) Paramount, and amends and supplements the Tender Offer Statement on Schedule TO filed with the U.S. Securities and Exchange Commission (the SEC) on December 8, 2025 (together with any amendments and supplements thereto, the Schedule TO) by the Purchaser and Paramount. This Schedule TO relates to the offer by the Purchaser to purchase all of the outstanding shares of Series A Common Stock, par value USD0.01 per share (the Shares), of Warner Bros. Discovery, Inc., a Delaware corporation (Warner Bros.), at USD30.00 per share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 8, 2025 (as it may be amended or supplemented from time to time, the Offer to Purchase), a copy of which is attached as Exhibit (a)(1)(A) to the Schedule TO filed with the SEC on December 8, 2025, and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the Letter of Transmittal, and together with the Offer to Purchase, the Offer), a copy of which is attached as Exhibit (a)(1)(B) to the Schedule TO filed with the SEC on December 8, 2025 US OCC Date. January 08, 2026 Subject. Warner Bros. Discovery, Inc. Extended Tender Offer Option Symbols. WBD 2WBD Date. 01 21 2026 Warner Bros. Discovery, Inc. (WBD) is the subject of an extended Offer to Purchase (The Offer), as described below. Purchaser. Prince Sub Inc., a wholly owned subsidiary of Paramount Skydance Corporation Security to be Purchased. Warner Bros. Discovery, Inc. (WBD) Series A Common Shares Quantity. All Warner Bros. Discovery, Inc. (WBD) Series A Common Shares Price. USD30.00 net cash per share Expiration. 5.00 P.M., New York City time, on January 21, 2026 (formerly 5.00 P.M. New York City time, on January 8, 2026), unless extended Depository. Equiniti Trust Company, LLC Guaranty Period . One Business Day Under the terms of this Offer, shares not immediately available may nevertheless be tendered provided they are tendered under a properly executed Notice of Guaranteed Delivery , and valid delivery is subsequently made within the specified guaranty period. In all cases it is the sole responsibility of the person tendering to comply with all terms and conditions of the Offer. Delivery Settlement and Protect Provision
08/01/2026

USNW PARAMOUNT REAFFIRMS COMMITMENT TO DELIVERING SUPERIOR USD30 PER SHARE ALL CASH OFFER TO WARNER BROS. DISCOVERY SHAREHOLDERS NEWS PROVIDED BY Paramount Skydance Corporation Jan 08, 2026, 09.00 ET LOS ANGELES and NEW YORK, Jan. 8, 2026 PR Newswire Paramount Skydance Corporation (NASDAQ. PSKY) (Paramount) notes Warner Bros. Discovery, Inc. s (NASDAQ. WBD) (WBD) decision not to engage on Paramount s USD30.00 per share, fully financed all cash offer to acquire all of WBD. Throughout this process, Paramount has diligently and constructively addressed each concern raised by WBD. As detailed in Paramounts December 22 amended proposal and subsequent filings, Paramount cured every issue raised by WBD on December 17, most notably by providing an irrevocable personal guarantee by Larry Ellison for the equity portion of the financing. Nevertheless, WBD continues to raise issues in Paramount s offer that we have already addressed, including flexibility in interim operations. Paramount s offer is superior to WBD s existing agreement with Netflix and represents the best path forward for WBD shareholders. USD30.00 per share in cash is easy to value. Netflix s transaction, on the other hand, contains multiple uncertain components and has already decreased in total value. When announced in December, the Netflix transaction offered WBD shareholders USD23.25 in cash, USD4.50 in Netflix stock and a share in the pending spin-off of Discovery Global. Today, Netflix s stock price is trading well beneath the low end of its collar, reducing the value offered to WBD shareholders. In addition, while the WBD Board has not disclosed any analysis to help its shareholders value their potential ongoing ownership of the linear stub, Versant Media, its closest comparable, debuted shares this week and its performance to date illustrates the challenged path ahead for Discovery Global. Paramount s analysis (detailed below) shows the total value of the Netflix transaction to WBD shareholders today is USD27.421 . unmistakably inferior to Paramount s USD30.00 in cash. David Ellison, Chairman and CEO of Paramount said. Our offer clearly provides WBD investors greater value and a more certain, expedited path to completion. Throughout this process, we have worked hard for WBD shareholders and remain committed to engaging with them on the merits of our superior bid and advancing our ongoing regulatory review process. Paramount s Superior Value EXHIBIT 1 . Paramount s USD30.00 All Cash Offer Is Superior to the Netflix Agreement 2 Value of Discovery Global Paramount s analysis values Discovery Global at USD0.00 per share. This assumes a forward EBITDA multiple of 3.8x, in line with Versant s trading multiple 3 on January 7th, and USD3.9 billion of next twelve months EBITDA for Discovery Global as of the estimated spin completion date (Q3 2026). This EBITDA is based on Wall Street consensus estimates and includes the allocation of 50PCT of WBDs unallocated Corporate Eliminations and stock based compensation expenses. This assumption is based on the guidance provided by WBD CFO Gunnar Wiedenfels when WBD announced its separation, on June 9, that Discovery Global should account for approximately 50PCT of WBD s consolidated corporate overhead expense we have assumed the same applies for stock based compensation. While this results in a fundamental value for Discovery Global of USD0.00 per share, for illustrative purposes, we acknowledge the theoretical possibility that Discovery Global could trade with up to USD0.50 per share of embedded MandA option value.
07/01/2026

USNW WARNER BROS. DISCOVERY BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS SHAREHOLDERS REJECT AMENDED PARAMOUNT TENDER OFFER NEWS PROVIDED BY Warner Bros. Discovery, Inc. Jan 07, 2026, 07.00 ET NEW YORK, Jan. 7, 2026 PR Newswire Warner Bros. Discovery, Inc. (Warner Bros. Discovery or WBD) (NASDAQ. WBD) today announced that its Board of Directors (the Board) has unanimously determined that Paramount Skydance s (PSKY) (NASDAQ. PSKY) tender offer, as amended on December 22, 2025, is not in the best interests of WBD and its shareholders and does not meet the criteria of a Superior Proposal under the terms of WBD s merger agreement with Netflix, Inc. (Netflix) (NASDAQ. NFLX) announced on December 5, 2025. The Board unanimously reiterates its recommendation in support of the Netflix combination and recommends that WBD shareholders reject PSKY s offer. The Board unanimously determined that the Paramount s latest offer remains inferior to our merger agreement with Netflix across multiple key areas, said Samuel A. Di Piazza, Jr., Chair of the Warner Bros. Discovery Board of Directors. Paramount s offer continues to provide insufficient value, including terms such as an extraordinary amount of debt financing that

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create risks to close and lack of protections for our shareholders if a transaction is not completed. Our binding agreement with Netflix will offer superior value at greater levels of certainty, without the significant risks and costs Paramount's offer would impose on our shareholders. In connection with its determination, today the Board sent a letter to WBD shareholders providing detail on its recommendation. Full text of the letter follows below. Dear Fellow Shareholders, As you know, at the end of last year, your Board of Directors concluded its process to maximize shareholder value by entering into our merger agreement with Netflix. Since then, Paramount Skydance (PSKY), a bidder in that process, has commenced a hostile tender offer to acquire WBD, which it recently amended on December 22, 2025. As described further below, your Board unanimously determined that the PSKY amended offer remains inadequate, particularly given the insufficient value it would provide, the lack of certainty in PSKY's ability to complete the offer and the risks and costs borne by WBD shareholders should PSKY fail to complete the offer. Accordingly, the Board unanimously recommends that shareholders not tender your shares into the PSKY offer. For a full discussion of the reasons for the Board's recommendation, we urge you to read the full Schedule 14D.9 filing, including the amendment filed today. PSKY Offer's Insufficient Value PSKY's offer is inferior given significant costs, risks and uncertainties as compared to the Netflix merger. Under the Netflix merger agreement, WBD shareholders will receive significant value with USD23.25 in cash and shares of Netflix common stock representing a target value of USD4.50 based on a collar range in the Netflix stock price at the time of closing, which has future value creation potential. Additionally, WBD shareholders will receive value through their ownership in Discovery Global, which will have considerable scale, a diverse global footprint, and leading sports and news assets, as well as the strategic and financial flexibility to pursue its own growth initiatives and value creation opportunities. The Board also considered the costs and loss of value for WBD shareholders associated with accepting the PSKY offer. WBD would be obligated to pay Netflix a USD2.8 billion termination fee for abandoning our existing merger agreement incurring a USD1.5 billion fee for failing to complete our debt exchange, which we could not execute under the PSKY offer without PSKY's consent and incur incremental interest expense of approximately USD350 million. The total cost to WBD would be approximately USD4.7 billion, or USD1.79 per share. These costs would, in effect, lower the net amount of the regulatory termination fee that PSKY would pay to WBD from USD5.8 billion to USD1.1 billion in the event of a failed transaction with PSKY. In comparison, the Netflix transaction imposes none of these costs on WBD. Lack of Certainty in PSKY's Ability to Close the Transaction The extraordinary amount of debt financing, as well as other terms of the PSKY offer, heighten the risk of failure to close, particularly when compared to the certainty of the Netflix merger. PSKY is a company with a USD14 billion market capitalization attempting an acquisition requiring USD94.65 billion of debt and equity financing, nearly seven times its total market capitalization. To effect the transaction, it intends to incur an extraordinary amount of incremental debt, more than USD50 billion, through arrangements with multiple financing partners. The transaction PSKY is proposing is in effect a leveraged buyout (LBO). In fact, it would be the largest LBO in history with USD87 billion of total pro forma gross debt and an estimated gross leverage of approximately 7x 2026 EBITDA before synergies. The WBD Board considered that an LBO structure introduces risks given the acquirer's reliance on the ability and willingness of its lenders to provide funds at close. Changes in the performance or financial condition of either the target or acquirer, as well as changes in the industry or financing landscapes, could jeopardize these financing arrangements. Many prior large LBOs illustrate that acquirers or their equity and or debt financing sources can, and do, seek to assert failures of closing conditions in order to terminate a transaction or renegotiate transaction terms. This aggressive transaction structure poses materially more risk for WBD and its shareholders when compared to the conventional structure of the Netflix merger. The risks inherent in the LBO structure are exacerbated by the amount of debt PSKY must incur, its current financial position and future prospects, as well as the lengthy period to close the transaction, which PSKY itself estimates to be 12.18 months following signing. PSKY already has a junk credit rating and it has negative free cash flows with a high degree of dependency on its legacy linear business. Certain fixed obligations that PSKY has incurred or may incur prior to closing, such as the multi-year programming and sports licensing deals, could further strain its financial condition. Further, the operating restrictions between signing and closing imposed on WBD by the PSKY offer could damage our business, allowing PSKY to abandon the offer. The onerous covenants include, among others, restricting WBD's ability to modify, renew or terminate affiliation agreements. These restrictions may hamper WBD's ability to perform and could lead PSKY to assert that WBD has suffered a material adverse effect, enabling PSKY and its financing partners to terminate the transaction or renegotiate the terms of the transaction. In contrast, Netflix is a company with a market capitalization of approximately USD400 billion, an investment grade balance sheet, an A3 credit rating and estimated free cash flow of more than USD12 billion for 2026. The merger agreement with Netflix also provides WBD with more flexibility to operate in a normal course until closing. Given these factors, the Board determined that the Netflix merger remains superior to PSKY's amended offer. Consequences for WBD Shareholders Should PSKY Fail to Close the Transaction If PSKY fails to close its offer, WBD shareholders would incur significant costs and potentially considerable value destruction. In addition to potentially enabling PSKY to abandon or amend its offer, the operating restrictions that PSKY would impose on WBD between signing and closing could impair WBD's financial condition and ability to maintain its competitive position in the markets in which it operates, and hinder its ability to retain key talent. This includes prohibiting WBD from pursuing the planned separation

29/12/2025

US SEC 0022 WARNERBROS. DISCOVERY, INC. SCHEDULE 14D.9 Warner Bros. Discovery Confirms Receipt of Amended, Unsolicited Tender Offer from Paramount Skydance (New York, NY) December 22, 2025 Warner Bros. Discovery, Inc. (WarnerBros. Discovery or WBD) (NASDAQ: WBD) today confirmed that it has received an amended, unsolicited tender offer from Paramount Skydance Corporation (Paramount Skydance or PSKY) (NASDAQ: PSKY) to acquire all of the outstanding shares of WarnerBros. Discovery common stock (the Amended Tender Offer). The WarnerBros. Discovery Board of Directors (the Board), consistent with its fiduciary duties and in consultation with its independent financial and legal advisors, will carefully review and consider Paramount Skydance's offer in accordance with the terms of Warner Bros. Discovery's agreement with Netflix, Inc. (Netflix) (the Netflix Merger Agreement). Paramount Skydance's Amended Tender Offer follows the WBD Board of Directors' unanimous rejection of Paramount Skydance's previous unsolicited tender offer received on December 8, 2025 (the December 8 Tender Offer). The WBD Board carefully reviewed the December 8 Tender Offer and determined that it provided inadequate value and imposed numerous significant risks and costs on WBD and its stockholders, and did not meet the criteria of a Superior Proposal under the Netflix Merger Agreement. The Board is not modifying its recommendation with respect to the Netflix Merger Agreement. Warner Bros. Discovery will review the Amended Tender Offer and advise its stockholders of the Board's recommendation after the completion of that review. Warner Bros. Discovery stockholders are advised not to take any action at this time with respect to the amended Paramount Skydance tender offer. Allen and Company, J.P. Morgan and Evercore are serving as financial advisors to Warner Bros. Discovery and Wachtell Lipton, Rosen and Katz and Debevoise and Plimpton LLP are serving as legal counsel

23/12/2025

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USNW PARAMOUNT AMENDS ITS SUPERIOR USD30 PER SHARE ALL.CASH OFFER FOR WARNER BROS. DISCOVERY NEWS PROVIDED BY Paramount Skydance Corporation Dec 22, 2025, 08.00 ET LOS ANGELES and NEW YORK, Dec. 22, 2025 PRNewswire Paramount Skydance Corporation (NASDAQ. PSKY) (Paramount) today has amended its USD30 per share all.cash offer for Warner Bros. Discovery, Inc. (NASDAQ. WBD) (WBD), to address WBD's stated concerns regarding Paramount's superior offer. Paramount continues to offer to purchase, for USD30 per share in cash, 100PCT of the outstanding shares of WBD, and therefore will assume all assets and liabilities of WBD. On December 17th, in its Schedule 14D.9 filing and through television appearances by WBD principals and advisors, WBD asserted that the full equity backstop from the Ellison family trust, which was included in Paramount's December 4th proposal to WBD and the December 8th tender offer to WBD shareholders, was inadequate, despite the trust holding a majority of the assets of Larry Ellison, the founder of Oracle and controlling shareholder of Paramount. WBD went on to assert that the only fix would be a personal guarantee from Mr. Ellison. None of these concerns, nor the demand for a personal guarantee, were raised by WBD or its advisors to Paramount in the 12-week period leading up to WBD agreeing to the inferior transaction with Netflix, Inc. (NASDAQ. NFLX). Nonetheless, Paramount has elected to address WBD's current stated concerns, and has amended its offer to WBD shareholders as follows. Irrevocable Personal Guarantee. Larry Ellison has agreed to provide an irrevocable personal guarantee of USD40.4 billion of the equity financing for the offer and any damages claims against Paramount. Revocable Trust. Mr. Ellison has agreed not to revoke the Ellison family trust (which has been operating for nearly 40 years as a counterparty to numerous transactions) or adversely transfer its assets during the pendency of the transaction. Trust Assets. Paramount is publishing records confirming that the Ellison family trust owns approximately 1.16 billion shares of Oracle common stock and that all material liabilities of the Ellison family trust are publicly disclosed. Transaction Terms. In an effort to address WBD's morphous need for flexibility in interim operations, Paramount's revised proposed merger agreement offers further improved flexibility to WBD on debt refinancing transactions, representations and interim operating covenants. Regulatory Termination Fee. To match the pending transaction, Paramount will increase its regulatory reverse termination fee from USD5 billion to USD5.8 billion. Conditions. The offer is conditioned, among other things, on WBD continuing to own 100PCT of its Global Networks business. All other terms and conditions of the offer remain unchanged. WBD's Schedule 14D.9 filing omits any information about the financial analyses its board of directors relied upon in selecting the Netflix offer, despite such disclosures being customarily included. Accordingly, the filing omits any view as to the value of the Global Networks stub equity which Paramount values at USD1 per share. Finally, Paramount notes that the Netflix offer includes a dollar-for-dollar adjustment to the proceeds to be received by WBD shareholders based upon net debt on the Streaming and Studios company, but there is no disclosure about how that calculation works either. WBD shareholders should have such information so that they can assess how the actual Netflix package compares to Paramount's offer, particularly while WBD principals and advisors refer to a risk-adjusted value for Paramount's 100PCT cash offer and the USD30 per share it presents to WBD shareholders. WBD's disclosure likewise omits any detail about the nature and magnitude of that risk adjustment. David Ellison, Chairman and CEO of Paramount, said. Paramount has repeatedly demonstrated its commitment to acquiring WBD. Our USD30 per share, fully financed all.cash offer was on December 4th, and continues to be, the superior option to maximize value for WBD shareholders. Because of our commitment to investment and growth, our acquisition will be superior for all WBD stakeholders, as a catalyst for greater content production, greater theatrical output, and more consumer choice. We expect the board of directors of WBD to take the necessary steps to secure this value-enhancing transaction and preserve and strengthen an iconic Hollywood treasure for the future. In connection with its enhanced offer, Paramount's direct wholly owned subsidiary, Prince Sub Inc. (Prince Sub), is extending the expiration date of the tender offer to 5.00p.m., New York City time, on January 21, 2026, unless further extended. Equiniti Trust Company, LLC, as the depository for the tender offer, has advised Prince Sub that, as of 6.00 p.m., New York City time, on December 19, 2025, 397,252 Shares had been validly tendered and not withdrawn from the tender offer. The tender offer statement and related materials have been filed with the SEC. WBD shareholders who need additional copies of the tender offer statement and related materials or who have questions regarding the offer should contact Okapi Partners LLC, the information agent for the tender offer, toll.free at (844) 343.2621. Paramount urges WBD shareholders to register their preference for Paramount's superior offer with the WBD Board by tendering their shares today. WBD shareholders and other interested parties can find additional information about Paramount's superior offer at www.StrongerHollywood.com. (18/12/2025

USNW A PARAMOUNT AFFIRMS COMMITMENT TO SUPERIOR USD30 PER SHARE ALL.CASH OFFER FOR WARNER BROS. DISCOVERY NEWS PROVIDED BY Paramount Skydance Corporation Dec 17, 2025, 10.00 ET Urges WBD shareholders to send a clear message to WBD that they prefer Paramount's superior offer by tendering their shares. Confident its fully financed offer will deliver WBD shareholders with superior value and a faster, more certain path to completion than the Netflix transaction. Reiterates its commitment to pursuing all options to deliver the value and benefits of its offer for all stakeholders. LOS ANGELES and NEW YORK, Dec. 17, 2025 PRNewswire Paramount, a Skydance Corporation (NASDAQ. PSKY) (Paramount), today affirmed its commitment to acquiring Warner Bros. Discovery, Inc. (NASDAQ. WBD) (WBD) in response to the WBD Board's recommendation against Paramount's USD30.00 per share all.cash tender offer. Paramount's offer provides WBD shareholders superior value compared to the transaction with Netflix (NASDAQ. NFLX), including the certainty of 100PCT cash and no exposure to equity market fluctuations. Paramount's offer is USD30 per share in cash versus Netflix's cash component of only USD23.25 per share (an USD18 billion difference in the aggregate). The value of Netflix's offer has been further reduced as its share price trades below the bottom of the collar on its stock component. Netflix's offer would leave WBD shareholders owning a highly leveraged stub in Global Networks and WBD's Board provides no valuation of that stub and Netflix's offer has a dollar-for-dollar reduction to what WBD shareholders will receive tied to the net debt on Global Networks. Paramount is highly confident its offer would receive timely regulatory approval because it would enhance competition in the creative industries rather than entrench a dominant streaming monopoly that the Netflix transaction envisions. Paramount has lined up all necessary financing to deliver its offer to WBD shareholders, and it is not subject to any financing conditions. Paramount's offer will be financed by USD41 billion of new equity backstopped by the Ellison family and RedBird Capital and USD54 billion of debt commitments from Bank of America, Citigroup and Apollo. WBD's own narrative of the actions that led to its inferior transaction with Netflix reveals a process which was not run to secure the best offer for WBD shareholders. Most notably, the absence of any engagement by WBD with Paramount in the face of a superior all.cash USD30 per share offer speaks for itself. WBD seeks to justify racing to conclude an inferior deal with Netflix with a kitchen sink litany of purported questions and concerns. Missing from the cloud of obfuscation is any explanation for why WBD and its advisors did not lift a finger to get any of those questions answered or concerns addressed. WBD seeks to mislead its shareholders into believing this is a complicated question about legal documents. In reality, it is all quite simple. USD30 in cash fully backstopped by a well-capitalized trust (in existence for approximately 40 years) of one of the most well.

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known founders and entrepreneurs in the world, Larry Ellison. Yet from mid-September all the way through to December 4, what is glaring is the absolute resistance on the part of WBD to even engage in a single negotiating session with Paramount or its advisors, and a refusal even to provide a mark-up of any transaction document. As described in Paramount's letter to WBD shareholders, Paramount's December 4 offer included an equity commitment from the Ellison family trust, which contains over USD250 billion of assets (more than 6x the equity funding commitment) including approximately 1.16 billion Oracle shares and tens of billions of dollars in other assets. This information is publicly available and, notably, the trust has been a counterparty in other completed public company transactions including for Twitter, which involved one of WBD's advisors. The equity commitment papers submitted to WBD were identical in all material respects to commitments that the advisors to WBD had agreed to in other large transactions such as Twitter and Electronic Arts. Also missing in WBD's long exposition of its flawed process is any financial analysis whatsoever to show what numbers the WBD Board considered. Where is the valuation of the stub equity in Global Networks? Where is the description of the financial analysis their bankers provided? disclosure that is standard when a board of directors explains its thinking to its shareholders? WBD shareholders deserve to know this information and understand what is being hidden from them. It is also noteworthy that the Board of WBD failed to even make the determination that Paramount's USD30 per share all-cash offer could reasonably be expected to lead to a superior proposal under WBD's transaction agreement with Netflix. This failure is yet another example of WBD's pattern of ignoring Paramount's value-maximizing offer, perhaps in the hopes it will just go away. But Paramount is committed to its offer and looks forward to WBD shareholders choosing a Paramount transaction over Netflix. WBD shareholders have the ultimate power to determine the future of WBD. With this in mind, Paramount has acted to provide WBD shareholders with transparency and a voice by taking its superior offer directly to them. The Netflix transaction requires approval by WBD shareholders at a special shareholder meeting. But there is no reason to wait months to have your voice heard. Paramount urges WBD shareholders to send a clear message now to the WBD Board that they prefer Paramount's superior offer by tendering their shares today.

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USNW PARAMOUNT SKYDANCE CORP Symbol PSKY Recent Sedar Documents Warner Bros. Discovery Board of Directors Unanimously Recommends Shareholders Reject Paramount Tender Offer 2025.12.17 07:00 ET. News Release Warner Bros. Discovery Board of Directors Unanimously Recommends Shareholders Reject Paramount Tender Offer NEW YORK, Dec. 17, 2025 PRNewswire Warner Bros. Discovery, Inc. (Warner Bros. Discovery or WBD) (NASDAQ: WBD) today announced that its Board of Directors (the Board) has unanimously determined that the tender offer launched by Paramount Skydance (PSKY) (NASDAQ: PSKY) on December 8, 2025 is not in the best interests of WBD and its shareholders and does not meet the criteria of a Superior Proposal under the terms of WBD's merger agreement with Netflix announced on December 5, 2025. The Warner Bros. Discovery Board unanimously reiterates its recommendation in support of the Netflix combination and recommends that WBD shareholders reject PSKY's offer. Following a careful evaluation of Paramount's recently launched tender offer, the Board concluded that the offer's value is inadequate, with significant risks and costs imposed on our shareholders, said Samuel A. Di Piazza, Jr., Chair of the Warner Bros. Discovery Board of Directors. This offer once again fails to address key concerns that we have consistently communicated to Paramount throughout our extensive engagement and review of their six previous proposals. We are confident that our merger with Netflix represents superior, more certain value for our shareholders and we look forward to delivering on the compelling benefits of our combination. In connection with its determination, today the Board sent a letter to shareholders providing detail on its recommendation to shareholders. Full text of the letter follows below. Dear Fellow Shareholders, As your Board of Directors, we are committed to acting in your best interest. In this spirit, in October, we launched a public review of strategic alternatives to maximize shareholder value. This followed three separate proposals from Paramount Skydance (PSKY), as well as interest from multiple other parties. That thorough process, overseen by the Board with the assistance of independent financial and legal advisors, as well as our management team, led to the company entering into a merger agreement with Netflix on December 4, with the substantial benefits to WBD shareholders described below. Having failed to submit the best proposal for you, our shareholders, PSKY launched an offer nearly identical to its most recently rejected proposal. As a Board, we have now conducted another review and determined that PSKY's tender offer remains inferior to the Netflix merger. The Board continues to unanimously recommend the Netflix merger, and that you reject the PSKY offer and not tender your shares. Below, and in more detail in our 14D.9 filing, we highlight the many reasons for the Board's determination. None of these reasons will be a surprise to PSKY given our clear, and oft-repeated, feedback on their six prior proposals. The terms of the Netflix merger are superior. The PSKY offer provides inadequate value and imposes numerous, significant risks and costs on WBD. The value we have secured for shareholders through the Netflix merger is extraordinary by any measure. Our agreement with Netflix gives WBD shareholders USD23.25 in cash, plus USD4.50 in shares of Netflix common stock (based on a collar range of USD97.91 - USD119.67 in the Netflix stock price at the time of closing), plus the additional value of the shares of Discovery Global and the opportunity to participate in future potential upside following Discovery Global's separation from WBD. The entire Board is confident in our recommendation that Netflix represents the best value, creating path for shareholders. PSKY has consistently misled WBD shareholders that its proposed transaction has a full backstop from the Ellison family. It does not, and never has. PSKY's most recent proposal includes a USD40.65 billion equity commitment, for which there is no Ellison family commitment of any kind. Instead, they propose that you rely on an unknown and opaque revocable trust for the certainty of this crucial deal funding. Despite having been told repeatedly by WBD how important a full and unconditional financing commitment from the Ellison family was, and despite their own ample resources, as well as multiple assurances by PSKY during our strategic review process that such a commitment was forthcoming, the Ellison family has chosen not to backstop the PSKY offer. And a revocable trust is no replacement for a secured commitment by a controlling stockholder. The assets and liabilities of the trust are not publicly disclosed and are subject to change. As the name indicates, revocable trusts typically have provisions allowing for assets to be moved at any time. And the documents provided by PSKY for this conditional commitment contain gaps, loopholes and limitations that put you, our shareholders, and our company at risk. Amplifying the concerns about the credibility of the equity commitment being offered by PSKY, the revocable trust and PSKY have agreed that the trust's liability for damages, even in the case of a willful breach, would be capped at 7PCT of its commitment (USD2.8 billion on a USD108.4 billion transaction). Of course, the damage to WBD and its stockholders were the trust or PSKY to breach their obligations to close a transaction would likely be many multiples of this amount. WBD's merger agreement with Netflix is a binding agreement with enforceable commitments, with no need for any equity financing and robust debt commitments. The Netflix merger is fully backed by a public company with a market cap in excess of USD400 billion with an investment grade balance sheet. The debt financing for the PSKY bid relies on an unsecured revocable trust commitment as well as the credit worthiness of a USD15 billion market cap company with a credit rating at or only a notch above junk status from the two leading rating agencies. The financial condition and credit worthiness of PSKY, which, if its proposed transaction were to close,

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would have a high gross leverage ratio of 6.8x 2026E debt to EBITDA with virtually no current free cash flow generation before synergies, raise substantial risks for its acquisition of WBD. Such debt levels reflect a risky capital structure that is vulnerable to even potentially small changes in the PSKY or WBD business between signing and closing. Additionally, PSKY contemplates USD9 billion in synergies from the mergers of Paramount Skydance and their offer for WBD. These targets are both ambitious from an operational perspective and would make Hollywood weaker, not stronger. The Board's review was full, transparent and competitive. Establishing a level playing field that fostered a rigorous and fair process. The Board repeatedly engaged with all parties, including extensive engagement with PSKY and its advisors over the course of nearly three months. We held dozens of calls and meetings with its principals and advisors including four in-person meetings and meals between David Zaslav and David and or Larry Ellison and provided multiple opportunities for PSKY to offer a proposal that was superior to those of the other bidders, which PSKY never did. After each bid, we informed PSKY of the material deficiencies and offered potential solutions. Despite this feedback, PSKY has never submitted a proposal that is superior to the Netflix merger agreement. Despite PSKY's media statements to the contrary, the Board does not believe there is a material difference in regulatory risk between the PSKY offer and the Netflix merger. The Board carefully considered the federal, state, and international regulatory risks for both the Netflix merger and the PSKY offer with its regulatory advisors. The Board believes that each transaction is capable of obtaining the necessary U.S. (11/12/2025)

Prince Sub Inc., a Delaware corporation and a direct wholly-owned subsidiary of Paramount Skydance Corporation, a Delaware corporation, is offering to purchase all of the outstanding shares of Series A Common Stock, par value USD 0.01 per share, of Warner Bros. Discovery, Inc., a Delaware corporation, other than Shares held in treasury by Warner Bros. or owned by Paramount or any of its wholly owned subsidiaries, at USD 30.00 per Share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in this offer to purchase and the related letter of transmittal that accompanies this Offer to Purchase.

On December 4, 2025, we submitted our Prior Proposal to acquire Warner Bros. for USD 30.00 per Share pursuant to the Paramount/Warner Bros. Merger Agreement and related equity and debt financing commitments. We are making the Offer because Warner Bros. chose a financially inferior and more uncertain and complex transaction as contemplated by the Netflix Merger Agreement instead of our clearly superior Prior Proposal. We are making the Offer directly to the Warner Bros. stockholders and the Warner Bros. Board to ensure that they have the full terms of our Prior Proposal and this Offer as set out in this Offer to Purchase.

Paramount is seeking to acquire all of Warner Bros. The Offer is conditioned on the Warner Bros. Separation not being consummated.

Upon the terms and subject to the conditions of the Offer (including, if we extend or amend the Offer, the terms and conditions of any such extension or amendment), we will accept for payment and pay for all Shares validly tendered before the Expiration Date and not validly withdrawn, promptly after the Expiration Date. We expressly reserve the right, in our sole discretion, but subject to applicable laws, to delay acceptance of Shares for payment and thereby delay payment for Shares in order to comply with applicable laws or if any of the conditions referred to in The Offer - Section 14 - Conditions of the Offer have not been satisfied or if any event specified in such Section has occurred. Subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act, we reserve the right, in our sole discretion and subject to applicable law, to delay the acceptance for payment or delay payment for Shares until satisfaction of all conditions to the Offer. For a description of our right not to accept for payment or pay for Shares or to delay acceptance of, or payment for, Shares.

For purposes of the Offer, the issuer will be deemed to have accepted for payment tendered Shares when, as, and if they give oral or written notice of their acceptance to the Depositary.

The issuer will pay the same per Share consideration pursuant to the Offer to all stockholders. The per Share consideration paid to any stockholder pursuant to the Offer will be the highest per Share consideration paid to any other stockholder pursuant to the Offer.

In order for holders to validly tender Shares pursuant to the Offer, either: (i) the Depositary must receive at one of its addresses set forth on the back cover of this Offer to Purchase (a) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or Agents Message (as defined herein) in lieu of a Letter of Transmittal and any other documents required by the Letter of Transmittal and (b) certificates for the Shares to be tendered or delivery of such Shares pursuant to the procedures for book-entry transfer described below (and a confirmation of such delivery including an Agents Message if the tendering stockholder has not delivered a Letter of Transmittal), in each case by the Expiration Date; or (ii) the guaranteed delivery procedure described below must be complied with.

The Offer is not subject to any financing condition; the Purchaser, through Paramount, will have sufficient funds available to purchase all Shares validly tendered into the Offer. The Bridge Facility arranged for Paramount in connection with the Offer and the Subscription Agreements provide for a certain funds commitment and do not contain any financial covenant conditions that would prevent Paramount from consummating the Offer.

The Offer is scheduled to expire at 5:00 p.m., New York City time, on January 8, 2026, which is the initial expiration date, unless further extended by Paramount, through the Purchaser.

A stockholder may withdraw Shares that it has previously tendered pursuant to the Offer pursuant to the procedures at any time before the Expiration Date.

No dissenters or appraisal rights are available in connection with the Offer.

There is a one business day guarantee of delivery (protect) privilege afforded this Offer.

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US SEC CA 0203 425 Warner Bros. Discovery, Inc. Warner Bros. Discovery Confirms Receipt of Paramount Skydance Unsolicited Tender Offer NEW YORK, December 8, 2025 Warner Bros. Discovery, Inc. (Warner Bros. Discovery or WBD) (NASDAQ. WBD) today confirmed Paramount Skydance Corporation (Paramount Skydance) (NASDAQ. PSKY) has commenced an unsolicited tender offer to acquire all of the outstanding shares of Warner Bros. Discovery common stock. The Warner Bros. Discovery Board of Directors (the Board), consistent with its fiduciary duties and in consultation with its independent financial and legal advisors, will carefully review and consider Paramount Skydance s offer in accordance with the terms of WarnerBros. Discovery s agreement with Netflix, Inc. (Netflix). The Board is not modifying its recommendation with respect to the agreement with Netflix. Warner Bros. Discovery intends to advise its stockholders of the Board s recommendation regarding Paramount Skydance s tender offer within 10 business days. Warner Bros. Discovery stockholders are advised not to take any action at this time with respect to Paramount Skydance s proposal. Allen and Company, J.P. Morgan and Evercore are serving as financial advisors to WarnerBros. Discovery and Wachtell Lipton, Rosen and Katz and Debevoise and Plimpton LLP are serving as legal counsel

USNWCA A Warner Bros. Discovery Confirms Receipt of Paramount Skydance Unsolicited Tender Offer NEWS PROVIDED BY Warner Bros. Discovery, Inc. Dec 08, 2025, 13.22 ET NEW YORK, Dec. 8, 2025 PRNewswire Warner Bros. Discovery, Inc. (Warner Bros. Discovery or WBD) (NASDAQ. WBD) today confirmed Paramount Skydance Corporation (Paramount Skydance) (NASDAQ. PSKY) has commenced an unsolicited tender offer to acquire all of the outstanding shares of Warner Bros. Discovery common stock. The Warner Bros. Discovery Board of Directors (the Board), consistent with its fiduciary duties and in consultation with its independent financial and legal advisors, will carefully review and consider Paramount Skydance s offer in accordance with the terms of Warner Bros. Discovery s agreement with Netflix, Inc. (Netflix). The Board is not modifying its recommendation with respect to the agreement with Netflix. Warner Bros. Discovery intends to advise its stockholders of the Board s recommendation regarding Paramount Skydance s tender offer within 10 business days. Warner Bros. Discovery stockholders are advised not to take any action at this time with respect to Paramount Skydance s proposal. Allen and Company, J.P. Morgan and Evercore are serving as financial advisors to Warner Bros. Discovery and Wachtell Lipton, Rosen and Katz and Debevoise and Plimpton LLP are serving as legal counsel.

US SEC CA 0057 SCHEDULE TO OFFER TOPURCHASE FOR CASH All Outstanding Shares of Series A Common Stock of WARNER BROS. DISCOVERY, INC. at USD30.00 Net Per Share by PRINCE SUB INC., a wholly owned subsidiary of PARAMOUNT SKYDANCE CORPORATION THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5.00 P.M., NEW YORK CITY TIME, ON JANUARY 8, 2026, UNLESS THE OFFER IS EXTENDED. Prince Sub Inc., a Delaware corporation (the Purchaser) and a direct wholly owned subsidiary of Paramount Skydance Corporation, a Delaware corporation (together with its subsidiaries, Paramount, we, our or us), is offering to purchase all of the outstanding shares of Series A Common Stock, parvalue USD0.01 per share (the Shares), of Warner Bros. Discovery, Inc., a Delaware corporation (Warner Bros.), other than Shares held in treasury by Warner Bros. or owned by Paramount or any of its wholly owned subsidiaries, at USD30.00 per Share, net to the seller in cash, without interest and less any required withholding taxes (the Offer Price), upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, this Offer to Purchase) and the related letter of transmittal that accompanies this Offer to Purchase (as it may be amended or supplemented from time to time, the Letter of Transmittal, and together with this Offer to Purchase, the Offer). We are seeking to enter into a definitive agreement for the acquisition of Warner Bros. by Paramount, and are prepared to engage with WarnerBros. immediately. On December 4, 2025, we made a proposal to acquire Warner Bros. for USD30.00 per Share pursuant to a merger agreement and related equity and debt financing commitments, which are attached to this Offer to Purchase as part of Annex A (our Prior Proposal). We are making the Offer because Warner Bros. chose a financially inferior and more uncertain and complex transaction as contemplated by the Netflix Merger Agreement (the Proposed Netflix Transaction) instead of our clearly superior Prior Proposal. We are making the Offer directly to the Warner Bros. stockholders and the board of directors of Warner Bros. (the Warner Bros. Board) to ensure that they have the full terms of our Prior Proposal as set out in this Offer to Purchase. THIS OFFER IS NOT SUBJECT TO ANY FINANCING CONDITION. The Lawrence J. Ellison Revocable Trust under a dated 12/22/88, as amended (the Ellison Trust) and a fund affiliated with RedBird Capital Management (RedBird) will provide the necessary equity financing for the payment of the Offer Price for all Shares in the Offer. Such equity financing will be provided pursuant to equity financing commitments substantially consistent with those included in our Prior Proposal (with such changes as are necessary to reflect the Offer and a second step merger rather than the single step merger in such Prior Proposal). The Ellison Trust has financial resources well in excess of what would be required to meet its commitments to be entered into in connection with the Offer and the second step merger, including, among many other assets and financial resources available to it, record and beneficial ownership of approximately 1.16 billion shares of Oracle Corporation (NYSE. ORCL) (Oracle) stock with a market value of approximately USD252 billion as of the date of this Offer to Purchase. On December 8, 2025, Paramount and Purchaser commenced the Offer by filing the Schedule TO, to which this offer to purchase is a part, with the SEC, delivering a request to Warner Bros. pursuant to the Exchange Act and issuing a press release regarding the commencement of the Offer.

US SEC CA 0046 FORM 8.K Paramount Skydance Corporation PARAMOUNT LAUNCHES ALL CASH TENDER OFFER TO ACQUIRE WARNER BROS. DISCOVERY FOR USD30 PER SHARE Offer provides superior value, and a more certain and quicker path to completion to WBD shareholders Equity to be backstopped by Ellison Family and RedBird Capital in addition to debt fully committed by Bank of America, Citi and Apollo Obligation to take offer directly to WBD shareholders over concerns they were not presented most compelling and superior transaction Netflix transaction provides WBD shareholders with inferior and uncertain value, a protracted and uncertain multi-jurisdictional regulatory clearance process, a complex and volatile mix of equity and cash, and ownership of Global Networks as a standalone overleveraged company whose future trading value is uncertain Los Angeles and New York, December 8, 2025 Paramount, a Skydance Corporation (NASDAQ. PSKY) (Paramount), today announced it has commenced an all cash tender offer to acquire all of the outstanding shares of Warner Bros. Discovery, Inc. (NASDAQ. WBD) (WBD) for USD30.00 per share in cash. Paramount s proposed transaction is for the entirety of WBD, including the Global Networks segment. Paramount s strategically and financially compelling offer to WBD shareholders provides a superior alternative to the Netflix (NASDAQ. NFLX) transaction, which offers inferior and uncertain value and exposes WBD shareholders to a protracted multi-jurisdictional regulatory clearance process with

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US SEC CA 0203 425 Warner Bros. Discovery, Inc. Warner Bros. Discovery Confirms Receipt of Paramount Skydance Unsolicited Tender Offer NEW YORK, December 8, 2025 Warner Bros. Discovery, Inc. (Warner Bros. Discovery or WBD) (NASDAQ. WBD) today confirmed Paramount Skydance Corporation (Paramount Skydance) (NASDAQ. PSKY) has commenced an unsolicited tender offer to acquire all of the outstanding shares of Warner Bros. Discovery common stock. The Warner Bros. Discovery Board of Directors (the Board), consistent with its fiduciary duties and in consultation with its independent financial and legal advisors, will carefully review and consider Paramount Skydance s offer in accordance with the terms of WarnerBros. Discovery s agreement with Netflix, Inc. (Netflix). The Board is not modifying its recommendation with respect to the agreement with Netflix. Warner Bros. Discovery intends to advise its stockholders of the Board s recommendation regarding Paramount Skydance s tender offer within 10 business days. Warner Bros. Discovery stockholders are advised not to take any action at this time with respect to Paramount Skydance s proposal. Allen and Company, J.P. Morgan and Evercore are serving as financial advisors to WarnerBros. Discovery and Wachtell Lipton, Rosen and Katz and Debevoise and Plimpton LLP are serving as legal counsel

10/12/2025

USNWCA A Warner Bros. Discovery Confirms Receipt of Paramount Skydance Unsolicited Tender Offer NEWS PROVIDED BY Warner Bros. Discovery, Inc. Dec 08, 2025, 13.22 ET NEW YORK, Dec. 8, 2025 PRNewswire Warner Bros. Discovery, Inc. (Warner Bros. Discovery or WBD) (NASDAQ. WBD) today confirmed Paramount Skydance Corporation (Paramount Skydance) (NASDAQ. PSKY) has commenced an unsolicited tender offer to acquire all of the outstanding shares of Warner Bros. Discovery common stock. The Warner Bros. Discovery Board of Directors (the Board), consistent with its fiduciary duties and in consultation with its independent financial and legal advisors, will carefully review and consider Paramount Skydance s offer in accordance with the terms of WarnerBros. Discovery s agreement with Netflix, Inc. (Netflix). The Board is not modifying its recommendation with respect to the agreement with Netflix. Warner Bros. Discovery intends to advise its stockholders of the Board s recommendation regarding Paramount Skydance s tender offer within 10 business days. WarnerBros. Discovery stockholders are advised not to take any action at this time with respect to Paramount Skydance s proposal. Allen and Company, J.P. Morgan and Evercore are serving as financial advisors to Warner Bros. Discovery and Wachtell Lipton, Rosen and Katz and Debevoise and Plimpton LLP are serving as legal counsel.

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US SEC CA 0057 SCHEDULE TO OFFER TO PURCHASE FOR CASH ALL Outstanding Shares of Series A Common Stock of WARNER BROS. DISCOVERY, INC. at USD30.00 Net Per Share by PRINCE SUB INC., a wholly owned subsidiary of PARAMOUNT SKYDANCE CORPORATION THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5.00 P.M., NEW YORK CITY TIME, ON JANUARY 8, 2026, UNLESS THE OFFER IS EXTENDED. Prince Sub Inc., a Delaware corporation (the Purchaser) and a direct wholly owned subsidiary of Paramount Skydance Corporation, a Delaware corporation (together with its subsidiaries, Paramount, we, our or us), is offering to purchase all of the outstanding shares of Series A Common Stock, par value USD0.01 per share (the Shares), of Warner Bros. Discovery, Inc., a Delaware corporation (Warner Bros.), other than Shares held in treasury by WarnerBros. or owned by Paramount or any of its wholly owned subsidiaries, at USD30.00 per Share, net to the seller in cash, without interest and less any required withholding taxes (the Offer Price), upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, this Offer to Purchase) and the related letter of transmittal that accompanies this Offer to Purchase (as it may be amended or supplemented from time to time, the Letter of Transmittal, and together with this Offer to Purchase, the Offer). We are seeking to enter into a definitive agreement for the acquisition of Warner Bros. by Paramount, and are prepared to engage with Warner Bros. immediately. On December 4, 2025, we made a proposal to acquire Warner Bros. for USD30.00 per Share pursuant to a merger agreement and related equity and debt financing commitments, which are attached to this Offer to Purchase as part of Annex A (our Prior Proposal). We are making the Offer because Warner Bros. chose a financially inferior and more uncertain and complex transaction as contemplated by the Netflix Merger Agreement (the Proposed Netflix Transaction) instead of our clearly superior Prior Proposal. We are making the Offer directly to the Warner Bros. stockholders and the board of directors of Warner Bros. (the Warner Bros. Board) to ensure that they have the full terms of our Prior Proposal as set out in this Offer to Purchase. THIS OFFER IS NOT SUBJECT TO ANY FINANCING CONDITION. The Lawrence J. Ellison Revocable Trust under 1 22 88, as amended (the Ellison Trust) and a fund affiliated with RedBird Capital Management (RedBird) will provide the necessary equity financing for the payment of the Offer Price for all Shares in the Offer. Such equity financing will be provided pursuant to equity financing commitments substantially consistent with those included in our Prior Proposal (with such changes as are necessary to reflect the Offer and a second step merger rather than the single step merger in such Prior Proposal). The Ellison Trust has financial resources well in excess of what would be required to meet its commitments to be entered into in connection with the Offer and the second step merger, including among many other assets and financial resources available to it, record and beneficial ownership of approximately 1.16 billion shares of Oracle Corporation (NYSE. ORCL) (Oracle) stock with a market value of approximately USD252 billion as of the date of this Offer to Purchase. On December 8, 2025, Paramount and Purchaser commenced the Offer by filing the Schedule TO, to which this offer to purchase is a part, with the SEC, delivering a request to Warner Bros. pursuant to the Exchange Act and issuing a press release regarding the commencement of the Offer. (As on 08 12 2025) US SEC CA 0046 FORM 8.K Paramount Skydance Corporation PARAMOUNT LAUNCHES ALL CASH TENDER OFFER TO ACQUIRE WARNER BROS. DISCOVERY FOR USD30 PER SHARE Offer provides superior value, and a more certain and quicker path to completion to WBD shareholders Equity to be backstopped by Ellison Family and RedBird Capital in addition to debt fully committed by Bank of America, Citi and Apollo Obligation to take offer directly to WBD shareholders over concerns they were not presented most compelling and superior transaction Netflix transaction provides WBD shareholders with inferior and uncertain value, a protracted and uncertain multi-jurisdictional regulatory clearance process, a complex and volatile mix of equity and cash, and ownership of Global Networks as a standalone overleveraged company whose future trading value is uncertain Los Angeles and New York, December 8, 2025 Paramount, a Skydance Corporation (NASDAQ. PSKY) (Paramount), today announced it has commenced an all cash tender offer to acquire all of the outstanding shares of Warner Bros. Discovery, Inc. (NASDAQ. WBD) (WBD) for USD30.00 per share in cash. Paramount s proposed transaction is for the entirety of WBD, including the Global Networks segment. Paramount s strategically and financially compelling offer to WBD shareholders provides a superior alternative to the Netflix (NASDAQ. NFLX) transaction, which offers inferior and uncertain value and

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exposes WBD shareholders to a protracted multi-jurisdictional regulatory clearance process with an uncertain outcome along with a complex and volatile mix of equity and cash. The Paramount offer for the entirety of WBD provides shareholders USD18 billion more in cash than the Netflix consideration. WBD's Board of Directors recommendation of the Netflix transaction over Paramount's offer is based on an illusory prospective valuation of Global Networks that is unsupported by the business fundamentals and encumbered by high levels of financial leverage assigned to the entity. David Ellison, Chairman and CEO of Paramount, said. WBD shareholders deserve an opportunity to consider our superior all-cash offer for their shares in the entire company. Our public offer, which is on the same terms we provided to the Warner Bros. Discovery Board of Directors in private, provides superior value, and a more certain and quicker path to completion. We believe the WBD Board of Directors is pursuing an inferior proposal which exposes shareholders to a mix of cash and stock, an uncertain future trading value of the Global Networks linear cable business and a challenging regulatory approval process. We are taking our offer directly to shareholders to give them the opportunity to act in their own best interests and maximize the value of their shares. Paramount's proposal is more compelling to WBD shareholders on several fronts. Price. an all-cash offer at USD30.00 per share, equating to an enterprise value of USD108.4 billion, which represents a 139PCT premium to the undisturbed WBD stock price of USD12.54 as of September 10, 2025. In contrast, the Netflix proposal entails a volatile and complex structure valued at USD27.75 mix of cash (USD23.25) and stock (USD4.50), subject to collar and the future performance of Netflix, equating to an enterprise value of USD82.7 billion (excluding SpinCo). Structure. Paramount proposal is for all of WBD, without leaving WBD shareholders with a sub-scale and highly leveraged stub in Global Networks, as the Netflix agreement assumes. Timeline and regulatory certainty. Paramount is highly confident in achieving expeditious regulatory clearance for its proposed offer, as it enhances competition and is pro-consumer, while creating a strong champion for creative talent and consumer choice. In contrast, the Netflix transaction is predicated on the unrealistic assumption that its anticompetitive combination with WBD, which would entrench its monopoly with a 43PCT share of global Subscription Video on Demand (SVOD) subscribers, could withstand multiple protracted regulatory challenges across the world. In many European Union countries the Netflix transaction would combine the dominant SVOD player with the number two or strong number three competitor. The Netflix transaction creates a clear risk of higher prices