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Warner Bros. Discovery Initiates Review of Potential Alternatives to Maximize Shareholder Value

*Company Continues to Execute on Previously Announced Separation
into Two Distinct, Leading Media Companies*

Process Follows Unsolicited Interest from Multiple Parties for the Entire Company and Warner Bros.

(New York, NY) – October 21, 2025 – While Warner Bros. Discovery (the “Company”) (NASDAQ: WBD) continues to advance its previously announced separation of Warner Bros. and Discovery Global, its Board of Directors today announced it has initiated a review of strategic alternatives to maximize shareholder value, in light of unsolicited interest the Company has received from multiple parties for both the entire company and Warner Bros.

Through this process, the Warner Bros. Discovery Board will evaluate a broad range of strategic options, which will include continuing to advance the Company’s planned separation to completion by mid-2026, a transaction for the entire company, or separate transactions for its Warner Bros. and/or Discovery Global businesses. As part of the review, the Company will also consider an alternative separation structure that would enable a merger of Warner Bros. and spin-off of Discovery Global to our shareholders.

“We continue to make important strides to position our business to succeed in today’s evolving media landscape by advancing our strategic initiatives, returning our studios to industry leadership, and scaling HBO Max globally. We took the bold step of preparing to separate the Company into two distinct, leading media companies, Warner Bros. and Discovery Global, because we strongly believed this was the best path forward,” said David Zaslav, President and CEO of Warner Bros. Discovery.

Zaslav added, “It’s no surprise that the significant value of our portfolio is receiving increased recognition by others in the market. After receiving interest from multiple parties, we have initiated a comprehensive review of strategic alternatives to identify the best path forward to unlock the full value of our assets.”

“Our decision to initiate this review underscores the Board’s commitment to considering all opportunities to determine the best value for our shareholders,” added Samuel A. Di Piazza, Jr., Chair of the Warner Bros. Discovery Board of Directors. “We continue to believe that our planned separation to create two distinct, leading media companies will create compelling value. That said, we determined taking these actions to broaden our scope is in the best interest of shareholders.”

There is no deadline or definitive timetable set for completion of the strategic alternatives review process. Other than the separation transaction that is already underway, there can be no assurance that this process will result in the Company pursuing a transaction or other outcome. Warner Bros. Discovery does not intend to make any further announcements regarding the review of strategic alternatives

unless and until the Board approves a specific transaction or otherwise determines further disclosure is appropriate or necessary.

Allen & Company, J.P. Morgan and Evercore are serving as financial advisors to Warner Bros. Discovery and Wachtell Lipton, Rosen & Katz and Debevoise & Plimpton LLP are serving as legal counsel.

Investor Contact:

Investor.Relations@wbd.com

212-548-5882

Media Contact:

Robert Gibbs

Robert.Gibbs@wbd.com

347-268-3017

Megan Klein

Megan.Klein@wbd.com

310-210-5018

About Warner Bros. Discovery:

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

Cautionary Statement Concerning Forward-Looking Statements

Information set forth in this communication constitutes forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements regarding the Company's expectations, beliefs, intentions or strategies regarding the future, and can be identified by forward-looking words such as "anticipate," "believe," "could," "continue," "estimate," "expect," "intend," "may," "should," "will" and "would" or similar words. These forward-looking statements are based on current expectations, forecasts, and assumptions that involve risks and uncertainties and on information available to Warner Bros. Discovery as of the date hereof.

Forward-looking statements include, without limitation, statements about the benefits of the planned separation, including future financial and operating results, in the case of a separation, either company's the future plans, objectives, expectations and intentions, the Company's review of strategic alternatives, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of WBD's management and are subject to significant risks and uncertainties outside of our control. Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements are the following: whether we will be able to identify or develop any strategic alternatives to our planned separation; our ability to execute on material aspects

of any strategic alternatives that are identified and pursued, whether we can achieve the potential benefits of any strategic alternatives; the occurrence of any event, change or other circumstances that could give rise to the abandonment of the planned separation or pursuit of a different structure or strategic alternative; risks that any of the conditions to the planned separation may not be satisfied in a timely manner; risks that the anticipated tax treatment of the planned separation is not obtained; risks related to potential litigation brought in connection with the planned separation, any unsolicited proposal, or the review of strategic alternatives; uncertainties as to the timing of the planned separation and the review of strategic alternatives; risks and costs related to the planned separation, the receipt of unsolicited proposals, and the review of strategic alternatives, including risks relating to changes to the configuration of WBD's existing businesses; the risk that implementing the planned separation may be more difficult, time consuming or costly than expected; risks related to financial community and rating agency perceptions of WBD and its business, operations, financial condition and the industry in which it operates; risks related to disruption of management time from ongoing business operations due to the planned separation, any unsolicited proposal, or the review of strategic alternatives; failure to realize the benefits expected from the planned separation; the final terms and conditions of the planned separation, including the terms of any ongoing commercial agreements and arrangements, and the relationship between Warner Bros. and Discovery Global following the planned separation; the nature and amount of any indebtedness incurred by Warner Bros. or Discovery Global; effects of the announcement, pendency or completion of the planned separation and the review of strategic alternatives on the ability of WBD to retain and hire key personnel and maintain relationships with its suppliers, and on its operating results and businesses generally; risks related to the potential impact of general economic, political and market factors on WBD as it implements its planned separation; and risks related to obtaining permanent financing.

WBD's actual results could differ materially from those stated or implied, due to risks and uncertainties associated with its business, which include the risks related to the planned separation, receipt of unsolicited proposals, and the review of strategic alternatives. Discussions of additional risks and uncertainties are contained in WBD's filings with the Securities and Exchange Commission, including but not limited to WBD's most recent Annual Report on Form 10-K and reports on Form 10-Q and Form 8-K. WBD is not under any obligation, and expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Persons reading this communication are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

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Source: Warner Bros. Discovery, Inc.