



NEWS RELEASE

Warner Bros. Discovery Announces Intention to Delist Euro Notes from Nasdaq Global

2026-09-25

NEW YORK, Sept. 25, 2026 /PRNewswire/ -- Warner Bros. Discovery, Inc. (NASDAQ: WBD) ("WBD" or "Warner Bros. Discovery") today announced that, in connection with the pending acquisition of WBD (the "Acquisition") by Paramount Skydance Corporation ("PSKY"), which is subject to the satisfaction of customary closing conditions, WBD intends to voluntarily delist from The Nasdaq Global Market ("Nasdaq Global") the 4.302% Senior Notes due 2030 issued by Discovery Global Holdings, Inc., a wholly owned subsidiary of WBD ("DGH"), and fully and unconditionally guaranteed by WBD and certain of its subsidiaries and the 4.693% Senior Notes due 2033 issued by DGH and fully and unconditionally guaranteed by WBD and certain of its subsidiaries (together, the "Euro Notes"), and to deregister the Euro Notes under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

WBD has decided to take this voluntary action to delist and deregister the Euro Notes because of the pending Acquisition. The voluntary delisting and deregistration of the Euro Notes, if completed, will not affect the terms of the Euro Notes.

To delist the Euro Notes, WBD expects to file a Notification of Removal From Listing on Form 25 with the U.S. Securities and Exchange Commission (the "SEC") on or around October 6, 2026. WBD reserves the right to delay the filing of the Form 25 for any reason. The delisting will be effective on the 10th day following filing of the Form 25, and the Euro Notes will no longer trade on Nasdaq Global effective on such date.

Upon effectiveness of the Form 25, WBD expects to file a Certification and Notice of Termination on Form 15 with the SEC with respect to the Euro Notes, requesting that the Euro Notes be deregistered under the Exchange Act, and that the reporting obligations of WBD with respect to the Euro Notes under Sections 13 and 15(d) of the Exchange Act be suspended. Neither WBD nor PSKY have made arrangements for the listing and/or registration of

the Euro Notes on another national securities exchange or for quotation on another medium.

About Warner Bros. Discovery

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

Cautionary Statement Concerning Forward-Looking Statements

Information set forth in this communication constitute 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 Acquisition, future financial and operating results, the combined company's plans, objectives, expectations and intentions, 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: (1) the completion of the Acquisition may not occur on the anticipated terms and timing or at all; (2) the occurrence of any event, change or other circumstances that could give rise to the termination of the Acquisition; (3) risks that any of the closing conditions to the Acquisition may not be satisfied in a timely manner; (4) risks related to litigation brought in connection with the Acquisition; (5) risks related to disruption of management time from ongoing business operations due to the Acquisition; (6) effects of the announcement, pendency or completion of the Acquisition on the ability of WBD to retain customers and retain and hire key personnel and maintain relationships with suppliers, distributors, advertisers, content providers, vendors and other business partners, and on its operating results and business generally; (7) negative effects of the announcement or the consummation of the Acquisition on the market price of WBD common stock; (8) risks related to the potential

impact of general economic, political and market factors on the companies or the Acquisition; (9) inherent uncertainties involved in the estimates and assumptions used in the preparation of financial projections; (10) the ability to obtain or consummate financing or refinancing related to the Acquisition; and (11) the response of WBD or PSKY management to any of the aforementioned factors. 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 Acquisition. 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, reports on Form 10-Q and Form 8-K and the definitive proxy statement filed by WBD in connection with the Acquisition. 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, except to the extent required by applicable law. Persons reading this communication are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

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