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NEWS RELEASE

Warner Bros. Discovery Stockholders Approve Transaction with Paramount Skydance

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NEW YORK, April 23, 2026 /PRNewswire/ -- Warner Bros. Discovery, Inc. ("WBD" or the "Company") (NASDAQ: WBD) today announced that its stockholders voted to approve its previously announced transaction with Paramount Skydance Corporation ("Paramount") (NASDAQ: PSKY) at the Company's Special Meeting of Stockholders (the "Special Meeting") held earlier today.

"We appreciate the support and confidence our stockholders have placed in us to unlock the full value of our world-class entertainment portfolio," said Samuel A. Di Piazza, Jr., Chair of the Warner Bros. Discovery Board of Directors. "With Paramount, we look forward to creating an exceptional combined company that will expand consumer choice and benefit the global creative talent community."

"Over the past four years, our teams have transformed Warner Bros. Discovery and returned the company to industry leadership," said David Zaslav, President and Chief Executive Officer of Warner Bros. Discovery. "Today's stockholder approval is another key milestone toward completing this historic transaction that will deliver exceptional value to our stockholders. We will continue to work with Paramount to complete the remaining steps in this process that will create a leading, next-generation media and entertainment company."

Based on the preliminary vote count from today's Special Meeting, WBD stockholders voted overwhelmingly to approve the adoption of the merger agreement with Paramount. Final vote results from the Special Meeting are subject to certification by the Company's independent inspector of election and will be filed with the U.S. Securities and Exchange Commission on a Form 8-K.

The transaction is expected to close in Q3 2026, subject to customary closing conditions, including regulatory clearances.

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.

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, including financial estimates and statements as to the expected timing, completion and effects of the proposed transaction between WBD and Paramount, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These estimates and statements are subject to risks and uncertainties, and actual results might differ materially. Such estimates and statements include, but are not limited to, statements about the benefits of the proposed transaction, including 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 the management of WBD and Paramount 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 proposed transaction 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 proposed transaction; (3) the risk that the necessary regulatory approvals for the proposed transaction may not be obtained or may be obtained subject to conditions that are not anticipated; (4) risks that any of the closing conditions to the proposed transaction may not be satisfied in a timely manner; (5) risks related to litigation brought in connection with the proposed transaction; (6) risks related to disruption of management time from ongoing business operations due to the proposed transaction; (7) effects of the announcement, pendency or completion of the proposed transaction 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; (8) negative effects of the announcement or the consummation of the proposed transaction on the market price of WBD common stock; (9) risks related to the potential impact of general economic, political and market factors on the companies or the proposed transaction; (10) inherent uncertainties involved in the estimates and assumptions used in the preparation of financial projections; (11) the ability to obtain or consummate financing or refinancing related to the proposed transaction; and (12) the response of WBD or Paramount management to any of the aforementioned factors. Discussions of additional risks and uncertainties are contained in WBD's and Paramount's filings with the SEC, including their Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, and the definitive proxy statement filed by WBD in connection with the proposed transaction. Neither WBD nor Paramount is under any obligation, and each 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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