



**WARNER BROS.
DISCOVERY**

Investor Presentation

June 9, 2025

Executive summary

Background

- On June 9th, Warner Bros. Discovery, the “Company”, announced a plan to separate its WBD Streaming & Studios business (“WBD S&S”) into a new publicly traded company
- To optimize the Company’s capital structure ahead of the transaction, the Company is launching a cash tender and consent solicitation for all of its ~\$35.5bn of outstanding bonds¹

Financing / Structure

- The tender will be funded by a \$17.5bn committed bridge facility from J.P. Morgan, which is expected to be refinanced with permanent financing at both WBD Global Networks (“WBD GN”) and WBD S&S
 - WBD GN will retain up to 20% of WBD S&S, designed to deliver incremental cash in a future sale for further deleveraging
 - Non-consenting notes and notes not repurchased as a result of proration will remain at WBD GN post separation
- The tender contemplates 6 pools of consideration, each with their own tiered priorities, as detailed on the following pages

Key Benefits

- Reduces near-term maturities and leverage
- Provides deep cash bid as capital structure transitions to facilitate each entity's strategic objectives
- Pricing – largely at same spread curve as 2022 new issues; even greater consideration available with consent payments
 - Premiums to market pre-announcement prices
- Future Junior Lien / Cash Offer Option* for consenting bonds that are not purchased as a result of proration

Tender Timing

- Commencement: Monday, June 9th
- Consent Expiration: 5pm NYT on Friday, June 13th – consideration generally consent fee + Option* on pro-rated bonds
- Early Tender Date: 5pm NYT on Monday, June 23rd – consideration steps down by 5 pts
- Expiration: 5pm NYT on Wednesday, July 9th
- Expected Early / Final Settlement: No earlier than the 4th business day after respective expiry

1) Excludes 2025 Maturities; * Refer to slide 10 for more information.

Overview of WBD GN and WBD S&S

WBD GLOBAL NETWORKS (WBD GN)

Scaled portfolio of iconic global brands and a leader in live entertainment with valuable sports IP

- ▶ Unrivalled global scale with 1.1B unique viewers
- ▶ Aligned digital-first properties in streaming, sports, and news
- ▶ Best-in-class Adj. EBITDA margins and robust Adj. EBITDA to free cash flow conversion



WBD STREAMING & STUDIOS (WBD S&S)

Renowned content production capabilities and irreplaceable library with highly recognizable IP and a growing global streaming platform

- ▶ Strong subscriber momentum fueled by high-quality global tentpoles along with local language content and sports
- ▶ Healthy financial momentum underpinned by a \$3B+ Adj. EBITDA target for Studios and continued scaled profit growth at Streaming



Overview of the offers

- All bonds included¹
- Up to \$14.6bn cash spend across six separate pools, funded via 1st lien term loan from J.P. Morgan; WBD retains option to upsize tenders
- Offers are priced at a significant premium to market, pre-announcement
 - Offer spreads generally equal to levels at WBD's 2022 new issue; all-in consideration (with consent fees) higher on many tranches
- All bonds have the option to consent by 5pm NYT Friday, June 13th, generally for additional consent fees and, for bonds tendered and not repurchased, receive the benefit of covenant protections with respect to certain restricted debt payments as well as Future Junior Lien / Cash Offer Option* that will allow eligible holders to exchange into junior lien notes (1:1, with same economic terms) in a future exchange offer, if any
 - Specifics and exceptions detailed in the OTP and summarized on the following pages
- Consents are to remove restrictive covenants
- Consents must be delivered prior to the Consent Expiration to be eligible to receive consent payments and Amended Notes, as applicable
 - Notes tendered prior to the Consent Expiration will be deemed to have delivered consent
- Consenting holders generally share ratably in fixed pools of compensation
- Non-participating holders will remain in unsecured tranches and may become subordinated by future Exchange Offer
- Tender and consent offers are open to all investors (including non-QIBs)
- Investors tendering by the Early Tender Date (5pm NYT on June 23rd) will receive Early Tender Premium of 5 pts, already included in the Fixed Spreads and Prices herein, to the extent not pro-rated

1) Excludes 2025 Maturities.

Offer detail: pool 1 of 6, front-end

Series	Priority	Subcap / Total Cap	Reference Security	Fixed Spread / Price ¹	Consent Fee Pot	Min. Consent Payment ²	Pre- announcement Levels ³		Illustrative Tender Price ^{1,4}	Illustrative Total Consideration ^{1,2}	Illustrative All-in Premium		Potential for Proration
							Price	Spread			Price	Spread	
DCL \$650mm 4.9% Mar-26	1	-	T 4.0% 12/15/25	50 bps	N/A	0.25 pts	99.84%	111 bps	100.23%	100.48%	0.64%	100 bps	No
DCL €600mm 1.9% Mar-27	2	-	Interpolated M/S	75 bps	€3mm	0.5 pts	98.33%	91 bps	98.59%	99.09%	0.76%	47 bps	No
WMH \$4,000mm 3.755% Mar-27	3	-	T 3.875% 5/31/27	75 bps	\$20mm	0.5 pts	96.97%	165 bps	98.38%	98.88%	1.90%	122 bps	Yes
Pool 1 Subtotal: \$5,335mm		\$3,750mm											

- Priority waterfall with up to \$3.75bn cash spend plus consent fees
- P1 and P2 are any-and-all; no proration potential
- Any P3 consented bonds that are pro-rated receive Future Junior Lien / Cash Offer Option*
- P1 consent fee of a fixed 0.25 pt
- Each of P2 and P3 consent pools is shared among consenting holders of that series
 - Minimum of 0.5 pts with a cap of 2 pts

1) Investors tendering by the Early Tender Date at 5:00pm NYT on June 23 will receive the Early Tender Premium of 5 pts, already included in the Fixed Spreads / Prices listed herein; 2) Assumes 100% participation prior to Consent Expiration at 5:00pm NYT on June 13 for split of fee pot; 3) Sourced from Bloomberg BVAL as of June 6, 2025, there can be no assurance that notes can be purchased or sold at such prices, or at all; 4) Per respective Reference Treasury spot as of June 6, 2025; * Refer to slide 10 for more information.

Offer detail: pool 2 of 6, mid-dated Euro tranches

WMHE Series	Priority	Subcap / Total Cap	Reference Security	Fixed Spread / Price ¹	Consent Fee Pot	Min. Consent Payment ²	Pre- announcement Levels ³		Illustrative Tender Price ^{1,4}	Illustrative Total Consideration ^{1,2}	Illustrative All-in Premium		Potential for Proration
							Price	Spread			Price	Spread	
€650mm 4.302% Jan-30	1	-	Interpolated M/S	195 bps	€45mm	3 pts	98.82%	233 bps	100.35%	103.35%	4.53%	110 bps	Yes
€850mm 4.693% May-33	1	-	Interpolated M/S	245 bps		3 pts	95.11%	282 bps	97.39%	100.39%	5.28%	83 bps	Yes
Pool 2 Subtotal: €1,500mm		€800mm											

- Up to €800mm cash spend plus consent fees
- Both bonds are same priority
- Consenting bonds share in €45mm fee pool (3 - 6 pts depending on participation between 50-100%)
- Consenting pro-rated bonds receive Future Junior Lien / Cash Offer Option*
- Bonds can also elect to consent only and participate in the consent fee pot, and receive Future Junior Lien / Cash Offer Option*

1) Investors tendering by the Early Tender Date at 5:00pm NYT on June 23 will receive the Early Tender Premium of 5 pts, already included in the Fixed Spreads / Prices listed herein; 2) Assumes 100% participation prior to Consent Expiration at 5:00pm NYT on June 13 for split of fee pot; 3) Sourced from Bloomberg BVAL as of June 6, 2025, there can be no assurance that notes can be purchased or sold at such prices, or at all; 4) Per respective Reference Treasury spot as of June 6, 2025; * Refer to slide 10 for more information.

Offer detail: pool 3 of 6, long-dated DCL

DCL Series	Priority	Subcap / Total Cap	Reference Security	Fixed Spread / Price ¹	Consent Fee Pot	Min. Consent Payment ²	Pre- announcement Levels ³		Illustrative Tender Price ^{1,4}	Illustrative Total Consideration ^{1,2}	Illustrative All-in Premium		Potential for Proration
							Price	Spread			Price	Spread	
\$1,700mm 3.95% Mar-28	1	\$300mm	T 3.75% 5/15/28	150 bps	\$34mm	2 pts	95.23%	189 bps	96.16%	98.16%	2.93%	121 bps	Yes
\$405mm 4.0% Sep-55	2	-	T 4.625% 2/15/55	275 bps	\$4.05mm	1 pt	54.35%	311 bps	56.94%	57.94%	3.59%	49 bps	No
\$303mm 4.65% May-50	3	-	T 4.625% 2/15/55	275 bps	\$3.03mm	1 pt	62.69%	325 bps	66.54%	67.54%	4.85%	62 bps	No
\$605mm 5.2% Sep-47	4	-	T 5.0% 5/15/45	275 bps	\$6.05mm	1 pt	70.42%	315 bps	73.69%	74.69%	4.28%	52 bps	Yes
\$279mm 5.3% May-49	5	-	T 4.625% 2/15/55	275 bps	\$2.79mm	1 pt	68.82%	339 bps	74.06%	75.06%	6.25%	76 bps	Yes
\$220mm 4.875% Apr-43	6	-	T 5.0% 5/15/45	265 bps	N/A	N/A	67.34%	353 bps	73.79%	73.79%	6.45%	88 bps	Yes
\$226mm 4.95% May-42	7	-	T 5.0% 5/15/45	265 bps	N/A	N/A	69.81%	337 bps	75.14%	75.14%	5.34%	72 bps	Yes
\$548mm 5.0% Sep-37	8	-	T 4.25% 5/15/35	265 bps	N/A	N/A	79.18%	318 bps	82.87%	82.87%	3.70%	53 bps	Yes
\$664mm 6.35% Jun-40	9	-	T 4.25% 5/15/35	265 bps	N/A	N/A	85.24%	359 bps	92.94%	92.94%	7.70%	94 bps	Yes
Pool 3 Subtotal: \$4,968mm		\$1,000mm											

- Priority waterfall with up to \$1.0bn cash spend plus consent fees
- P1 capped at \$300mm cash spend amount; consenting bonds share in \$34mm fee pot and receive Future Junior Lien / Cash Offer Option*
- Consenting and tendering P2-P5 bonds share in fee pool with minimum of 1 pt and capped at 3 pts (by tranche)
 - These bonds also have the option to consent, *but not tender*, and share in the same fee pool of minimum 1 pt and capped at 3 pts, but will not receive Future Junior Lien / Cash Offer Option*
- Consenting pro-rated bonds receive Future Junior Lien / Cash Offer Option*

1) Investors tendering by the Early Tender Date at 5:00pm NYT on June 23 will receive the Early Tender Premium of 5 pts, already included in the Fixed Spreads / Prices listed herein; 2) Assumes 100% participation prior to Consent Expiration at 5:00pm NYT on June 13 for split of fee pot; 3) Sourced from Bloomberg BVAL as of June 6, 2025, there can be no assurance that notes can be purchased or sold at such prices, or at all; 4) Per respective Reference Treasury spot as of June 6, 2025; * Refer to slide 10 for more information.

Offer detail: pool 4 of 6, long-dated WMH

WMH Series	Priority	Subcap / Total Cap	Reference Security	Fixed Spread / Price ¹	Consent Fee Pot	Min. Consent Payment ²	Pre- announcement Levels ³		Illustrative Tender Price ^{1,4}	Illustrative Total Consideration ^{1,2}	Illustrative All-in Premium		Potential for Proration
							Price	Spread			Price	Spread	
\$5,000mm 4.279% Mar-32	1	\$1,750mm	T 4.25% 5/15/35	215 bps	N/A	N/A	85.26%	262 bps	87.51%	87.51%	2.26%	47 bps	Yes
\$3,000mm 5.391% Mar-62	2	-	T 4.625% 2/15/55	305 bps	\$30mm	1 pt	64.98%	358 bps	69.31%	70.31%	5.33%	65 bps	No
\$7,000mm 5.141% Mar-52	3	-	T 4.625% 2/15/55	280 bps	\$70mm	1 pt	65.57%	345 bps	70.85%	71.85%	6.28%	77 bps	Yes
\$4,301mm 5.05% Mar-42	4	-	T 5.0% 5/15/45	265 bps	N/A	N/A	72.68%	312 bps	76.20%	76.20%	3.53%	47 bps	Yes
Pool 4 Subtotal: \$19,301mm		\$8,000mm											

- Priority waterfall with up to \$8.0bn cash spend plus consent fees
- P1 capped at \$1.75bn cash spend with consenting prorated bonds receiving Future Junior Lien / Cash Offer Option*
- Consenting and tendering P2-P3 bonds share in share in fee pool with minimum of 1 pt and capped at 3 pts (by tranche)
 - These bonds also have the option to consent, *but not tender*, and share in the same fee pool of minimum 1 pt and capped at 3 pts, but will not receive Future Junior Lien / Cash Offer Option*
- Consenting pro-rated P3-P4 bonds receive Future Junior Lien / Cash Offer Option*

1) Investors tendering by the Early Tender Date at 5:00pm NYT on June 23 will receive the Early Tender Premium of 5 pts, already included in the Fixed Spreads / Prices listed herein; 2) Assumes 100% participation prior to Consent Expiration at 5:00pm NYT on June 13 for split of fee pot; 3) Sourced from Bloomberg BVAL as of June 6, 2025, there can be no assurance that notes can be purchased or sold at such prices, or at all; 4) Per respective Reference Treasury spot as of June 6, 2025; * Refer to slide 10 for more information.

Offer detail: pool 5 of 6, TWX

TWX Series	Priority	Subcap / Total Cap	Reference Security	Fixed Spread / Price ¹	Consent Fee Pot	Consent Payment ²	Illustrative Tender Price ^{1,3}	Illustrative Total Consideration ¹	Potential for Proration
\$156mm 8.3% Jan-36	1	-	T 4.25% 5/15/35	0 bp	N/A	2 pts	131.71%	131.71% / 2 pts if consent only	No
\$17mm 6.85% Jan-26	1	-	T 2.5% 2/28/26	0 bp	N/A	2 pts	101.25%	101.25% / 2 pts if consent only	No
\$67mm 6.95% Jan-28	1	-	NA	100.00%	N/A	N/A	-	-	No
\$62mm 6.625% May-29	1	-	NA	100.00%	N/A	N/A	-	-	No
\$30mm 3.875% Jan-26	1	-	NA	100.00%	N/A	N/A	-	-	No
\$43mm 2.95% Jul-26	1	-	NA	100.00%	N/A	N/A	-	-	No
\$54mm 3.8% Feb-27	1	-	NA	100.00%	N/A	N/A	-	-	No
\$155mm 7.625% Apr-31	1	-	NA	100.00%	N/A	N/A	-	-	No
\$139mm 7.7% May-32	1	-	NA	100.00%	N/A	N/A	-	-	No
\$15mm 6.5% Nov-36	1	-	NA	100.00%	N/A	N/A	-	-	No
\$24mm 6.2% Mar-40	1	-	NA	100.00%	N/A	N/A	-	-	No
\$39mm 6.1% Jul-40	1	-	NA	100.00%	N/A	N/A	-	-	No
\$68mm 6.25% Mar-41	1	-	NA	100.00%	N/A	N/A	-	-	No
\$13mm 5.375% Oct-41	1	-	NA	100.00%	N/A	N/A	-	-	No
\$19mm 4.9% Jun-42	1	-	NA	100.00%	N/A	N/A	-	-	No
\$30mm 5.35% Dec-43	1	-	NA	100.00%	N/A	N/A	-	-	No
\$11mm 4.65% Jun-44	1	-	NA	100.00%	N/A	N/A	-	-	No
\$5mm 4.85% Jul-45	1	-	NA	100.00%	N/A	N/A	-	-	No
Pool 5 Subtotal: \$946mm		N/A					-		

- Any-and-all offers
- 8.3% 2036s and 6.85% 2026s can opt to consent, *but not tender*, and receive a 2 pt cash consent fee, and retain their bonds
- Remaining TWX notes tendered at a fixed price of par

1) Investors tendering by the Early Tender Date at 5:00pm NYT on June 23 will receive the Early Tender Premium of 5 pts, already included in the Fixed Spreads / Prices listed herein; 2) Assumes consent delivered prior to Consent Expiration at 5:00pm NYT on June 13 for Consent Payment; 3) Per respective Reference Treasury spot as of June 6, 2025; * Refer to slide 10 for more information.

Offer detail: pool 6 of 6, mid-dated consent-only

Series	Priority	Consent Fee Pot	Min. Consent Payment ¹	Potential for Proration
DCL \$750mm 4.125% May-29	1		2 pts	No
DCL \$1,000mm 3.625% May-30	1	\$65mm	2 pts	No
WMH \$1,500mm 4.054% Mar-29	1		2 pts	No
Pool 6 Subtotal: \$3,250mm				

- Standalone consent solicitations; no tender offer
- Consenting bonds share in \$65mm fee pool with minimum of 2 pts and capped at 25 pts per bond
- Consenting investors receive a Future Junior Lien / Cash Offer Option*

1) Assumes 100% participation prior to Consent Expiration at 5:00pm NYT on June 13 for split of fee pot; * Refer to slide 10 for more information.

Consenting and tendering bonds that are not repurchased receive junior lien exchange option

- Consenting and tendering bonds that are not repurchased will have benefit of Future Junior Lien / Cash Offer Option pursuant to which Issuer will offer holders the option to either (i) exchange notes for junior lien on a par-for-par basis or (ii) receive an additional cash payment (10 – 25 bps, depending on series) and retain their existing unsecured notes
 - Same coupon, maturity and call protection
 - Offer to be made prior to the earlier of (i) 5 business days after the completion of the separation and bridge refinancing transactions or (ii) the 18-month anniversary of the close of this offer
 - If WBD does not make this offer, it will have to pay a 10 pt fee on each bond
 - Assuming an exchange offer is made, Holders who choose an additional cash payment in lieu of junior lien bonds will retain their existing notes
 - Junior lien notes would rank senior in lien priority on the collateral to existing notes that did not participate in these consent solicitations or where the holder opted to receive a cash payment pursuant to the Future Junior Lien / Cash Offer Option
 - Offer to exchange (if any) will not be made to retail investors
- Such junior lien notes, would carry protective covenants and features
 - If issued, the notes would be secured by junior-priority liens on the same collateral that will secure the bridge take-out facility, subject to customary release provisions
 - Will contain limitations on liens and restricted debt payments, in each case, subject to exceptions set forth in greater detail in the OTP

Note: Consenting bonds from Pool 2 and Pool 6 also receive the benefit of Future Junior Lien / Cash Offer Option.

Contacts

WBD:

Fraser Woodford, Executive Vice President
fraser.woodford@wbd.com

Sole Lead Dealer Manager and Sole Lead Solicitation Agent

J.P. Morgan:

Lenny Carey, Managing Director
(212) 270 – 9769, leonard.p.carey@jpmorgan.com
Alex Benchimol, Executive Director
(212) 834 – 3424, alex.benchimol@jpmorgan.com
Conor O'Donnell, Executive Director
(212) 834 – 4087, conor.odonnell@jpmorgan.com
Or your sales representative

Co-Dealer Manager and Co-Solicitation Agent

Evercore:

David Ying, Senior Managing Director
(212) 857 – 3144, ying@evercore.com

Documentation:

D.F. King & Co.

In New York

(212) 931 – 0845 (For Banks and Brokers Only)

(800) 848 – 3410 (For All Others Toll Free)

wbd@dfking.com

www.dfking.com/WBD

In London

+44 (0) 207 – 920 – 9700

Disclaimer

No Offer or Solicitation

This presentation is neither an offer to purchase nor a solicitation of an offer to sell any securities. The tender offers and the consent solicitations referred to herein are being made only by, and pursuant to the terms of, the Offer to Purchase and Consent Solicitation Statement, dated June 9, 2025. The tender offers and the consent solicitations do not constitute an offer to buy or the solicitation of an offer to sell the notes and debentures described herein in any jurisdiction in which such offer or solicitation is unlawful. The tender offers and the consent solicitations are void in all jurisdictions where they are prohibited.

Cautionary Statement Regarding Forward-Looking Information

This presentation contains certain “forward-looking statements.” 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 the Company as of the date hereof.

Forward-looking statements include, without limitation, statements about the benefits of the separation transaction, including future financial and operating results, the future company 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 Company’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: the occurrence of any event, change or other circumstances that could give rise to the abandonment of the separation transaction or pursuit of a different structure; risks that any of the conditions to the separation transaction may not be satisfied in a timely manner; risks related to potential litigation brought in connection with the separation transaction; uncertainties as to the timing of the separation transaction; risks and costs related to the Separation Transaction, including risks relating to changes to the configuration of the Company’s existing businesses; the risk that implementing the separation transaction may be more difficult, time consuming or costly than expected; risks related to financial community and rating agency perceptions of the Company 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 Separation Transaction; failure to realize the benefits expected from the Separation Transaction; effects of the announcement, pendency or completion of the separation transaction on the ability of the Company 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 the Company as it implements separation; risks related to obtaining permanent financing to refinance the bridge facility on favorable terms in a timely manner or at all; and risks related to the tender offers and consent solicitations, including that the conditions to completion of the tender offers and consent solicitations, and funding under the bridge facility, are not satisfied.

The Company’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 Separation Transaction, the Tender Offers and the Consent Solicitations. Discussions of additional risks and uncertainties are contained in the Company’s filings with the Securities and Exchange Commission, including but not limited to the Company’s most recent Annual Report on Form 10-K and reports on Form 10-Q and Form 8-K. The Company is not 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. Persons reading this communication are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.