



Paramount Skydance Corporation Announces Extension of Expiration Dates of Previously Announced Exchange Offers and Tender Offers

September 21, 2026

LOS ANGELES and NEW YORK, Sept. 21, 2026 /PRNewswire/ -- Paramount Skydance Corporation (NASDAQ: PSKY) ("Paramount") today announced the extension of the Expiration Dates in connection with the previously announced (i) offers to purchase (the "Tender Offers" and each, a "Tender Offer") for cash, upon the terms and subject to the conditions set forth in the related offer to purchase (the "Offer to Purchase"), any and all of the identified notes in each series of the Existing Tender Offer Notes (defined by reference to the table set forth below) issued by Discovery Global Holdings, Inc. (formerly WarnerMedia Holdings, Inc.) (the "DGH Issuer") and Discovery Communications, LLC (the "DCL Issuer" and together with the DGH Issuer, each a "WBD Issuer" and collectively the "WBD Issuers"), as applicable, and (ii) offers to exchange (the "Exchange Offers" and each, an "Exchange Offer" and, together with the Tender Offers, the "Offers" and each, an "Offer"), upon the terms and subject to the conditions set forth in the related exchange offer memorandum (the "Offering Memorandum"), any and all of the identified notes in each series of the Existing Exchange Offer Notes (defined by reference to the table set forth below) (together with the Existing Tender Offer Notes, the "Offer Notes") issued by the applicable WBD Issuer for notes to be newly issued by Paramount.

The Expiration Dates for the Tender Offers and Exchange Offers (as defined in each of the Offer to Purchase and Offering Memorandum, respectively) have been extended to 5:00 p.m., New York City time, on October 2, 2026, unless further extended. The Settlement Dates for the Tender Offers and Exchange Offers (as defined in each of the Offer to Purchase and Offering Memorandum, respectively) will occur promptly after the Expiration Date and are currently anticipated to occur in the third quarter of 2026. Paramount anticipates extending the Expiration Date for such Tender Offers and Exchange Offers until such time that would result in the Settlement Dates occurring on or promptly following the closing date of the proposed acquisition (the "Acquisition") by Paramount of Warner Bros. Discovery, Inc. ("WBD"). Tenders of the Offer Notes in the Offers may be withdrawn at any time prior to the Expiration Date. The aforementioned extensions further extend the Expiration Dates previously extended by Paramount on June 12, 2026, June 26, 2026, July 13, 2026, July 17, 2026, July 24, 2026, July 31, 2026, August 7, 2026, August 17, 2026, August 24, 2026, August 31, 2026, September 8, 2026, and September 14, 2026.

As of 5:00 p.m., New York City time, on September 18, 2026, approximately 66.87% and 75.12% of the aggregate principal amount of the Existing Tender Offer Notes and Existing Exchange Offer Notes, respectively, have been validly tendered in the applicable Offers. As Paramount previously announced that it anticipates extending the Offers to align with the closing date of the Acquisition, Paramount does not view these figures to be representative of the final results of the applicable Offers.

Information about each series of Offer Notes eligible to participate in the Offers is summarized below.

Type of Offer	Offer Notes to be Tendered or Exchanged, as Applicable	Issuer of Offer Notes	CUSIP No. / Common Code / ISIN Eligible to Participate in the Offers ⁽¹⁾	Aggregate Principal Amount of Offer Notes Eligible to Participate in the Offers ⁽²⁾
Tender Offer	3.950% Senior Notes due 2028	DCL Issuer	25470D CP2 US25470DCP24	\$1,234,458,000
Exchange Offer	4.125% Senior Notes due 2029	DCL Issuer	25470D CQ0 US25470DCQ07	\$655,825,000
Exchange Offer	3.625% Senior Notes due 2030	DCL Issuer	25470D CR8 US25470DCR89	\$914,183,000
Exchange Offer	5.000% Senior Notes due 2037	DCL Issuer	25470D CS6 US25470DCS62	\$453,281,000
Exchange Offer	6.350% Senior Notes due 2040	DCL Issuer	25470D CT4 US25470DCT46	\$438,102,000
Exchange Offer	4.950% Senior Notes due 2042	DCL Issuer	25470D CU1 US25470DCU19	\$130,366,000
Exchange Offer	4.875% Senior Notes due 2043	DCL Issuer	25470D V91 CV9US25470DC	\$141,584,000
Exchange Offer	5.200% Senior Notes due 2047	DCL Issuer	25470D W74 CW7US25470DC	\$3,161,000

Exchange Offer	5.300% Senior Notes due 2049	DCL Issuer	25470D X57 CX5US25470DC	\$247,860,000
Tender Offer	3.755% Senior Notes due 2027	DGH Issuer	254948 AH5 US254948AH58 254948 AN2 US254948AN27 U25483 AA3 USU25483AA38	\$1,189,336,000
Exchange Offer	4.054% Senior Notes due 2029	DGH Issuer	254948 AJ1 US254948AJ15 254948 AP7 US254948AP74 U25483 AB1 USU25483AB11	\$1,353,828,000
Exchange Offer	4.279% Senior Notes due 2032	DGH Issuer	254948 AK8 US254948AK87 254948 AQ5 US254948AQ57	\$2,691,764,000
Exchange Offer	5.050% Senior Notes due 2042	DGH Issuer	254948 AL6 US254948AL60 254948 AR3 US254948AR31 U25483 AD7 USU25483AD76	\$4,104,687,000
Exchange Offer	5.141% Senior Notes due 2052	DGH Issuer	254948 AM4 US254948AM44 254948 AS1 US254948AS14	\$949,883,000
Exchange Offer	4.302% Senior Notes due 2030	DGH Issuer	XS3393993285 339399328	€234,382,000
Exchange Offer	4.693% Senior Notes due 2033	DGH Issuer	XS3393994507 339399450	€316,641,000

(1) No representation is made as to the correctness or accuracy of the identifiers listed in this press release or printed on the Offer Notes. Such identifiers are provided solely for the convenience of the holders.

(2) Represents the aggregate principal amount of Offer Notes outstanding that are eligible to participate in the Offers.

The Exchange Offers are being made pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Securities and Exchange Commission (the "SEC") promulgated thereunder, and are also not being registered under any state or foreign securities laws. Any securities offered pursuant to the Exchange Offers may not be offered or sold in the United States or to any U.S. persons (as defined below) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Exchange Offers will only be made, and the securities offered pursuant to the Exchange Offers are only being offered and issued, to holders of applicable Existing Exchange Offer Notes who are (a) reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act or (b) not "U.S. persons," as defined in Rule 902 of Regulation S under the Securities Act (such holders, "Eligible Holders"), and only Eligible Holders who have completed and returned the eligibility certification are authorized to receive or review the Offering Memorandum or to participate in the Exchange Offers. The eligibility certification is available electronically at: <https://gbsc-usa.com/eligibility/paramount>.

General

Each Offer is a separate offer, and each may be individually consummated, amended, extended, terminated, or withdrawn, subject to certain conditions and applicable law, at any time in Paramount's sole discretion, and without also consummating, amending, extending, terminating, or withdrawing any other Offer with respect to any other series of Offer Notes. Paramount may terminate an Offer if any of the conditions of such Offer described in the Offer to Purchase or Offering Memorandum, as applicable, are not satisfied or waived by the applicable Expiration Date, subject to applicable law. In addition, Paramount may waive the conditions to an Offer without extending such Offer in accordance with applicable law.

The Offers are being made solely by Paramount and are not being made by WBD or the WBD Issuers. None of Paramount, WBD, the WBD Issuers, the Dealer Managers, the Exchange Agent (as defined below), the Information Agent (as defined below), the trustees under each of the indentures governing the Offer Notes, the trustee or collateral agent under the indenture that will govern the notes to be issued in the Exchange Offers, or any affiliate of any of them makes any recommendation as to whether any holder of Offer Notes should tender or refrain from tendering all or any portion of the principal amount of such holder's Offer Notes for cash or notes to be issued in the Exchange Offers. No one has been authorized by any of them to make such a recommendation. Holders must make their own decision whether to tender Offer Notes in any Offer and, if so, the amount of Offer

Notes to tender.

Only Eligible Holders may receive a copy of the Offering Memorandum and participate in the Exchange Offers. Paramount has engaged Global Bondholder Services Corporation to act as the exchange agent (in such capacity, the "Exchange Agent") and information agent (in such capacity, the "Information Agent") for the Offers. Questions concerning the Offers, or requests for additional copies of the Offer to Purchase or Offering Memorandum or other related documents, may be directed to Corporate Actions by telephone at (855) 654-2014 (U.S. toll-free) or (212) 430-3774 (banks and brokers) or by email at contact@qbsc-usa.com. Holders should also consult their broker, dealer, commercial bank, trust company or other institution for assistance concerning the Offers. The Exchange Offer documents and the Tender Offer documents can be accessed at the following link: <https://qbsc-usa.com/paramount>.

Paramount has engaged BofA Securities and Citigroup as dealer managers (in such capacity, the "Dealer Managers") for the Offers. Holders with questions regarding the Offers should contact BofA Securities, Inc. at +1 (888) 292-0070 (toll-free) or +1 (980) 388-3646 (collect) or debt_advisory@bofa.com or Citigroup Global Markets Inc. at +1 (800) 558-3745 (toll-free) or +1 (212) 723-6106 or ny.liabilitymanagement@citi.com. Latham & Watkins LLP is serving as legal counsel to Paramount and Cahill Gordon & Reindel LLP is serving as legal counsel to the Dealer Managers.

This press release is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security, and does not constitute an offer, solicitation, or sale of any security in any jurisdiction in which such offer, solicitation, or sale would be unlawful.

About Paramount, a Skydance Corporation

Paramount, a Skydance Corporation is a next-generation global media and entertainment company, comprised of three business segments: Studios, Direct-to-Consumer, and TV Media. PSKY's portfolio unites legendary brands, including Paramount Pictures, Paramount Television, CBS, CBS News, CBS Sports, Nickelodeon, MTV, BET, Comedy Central, Showtime, Paramount+, Pluto TV, and Skydance Animation, Film, Television, Interactive/Games, and Paramount Sports Entertainment.

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Cautionary Note Concerning Forward-Looking Statements

This communication contains "forward-looking statements" regarding the Acquisition and the other transactions referred to herein. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Paramount. Risks and uncertainties include, but are not limited to: the risk that the closing conditions for the Acquisition will not be satisfied, including the risk that clearances under applicable antitrust or regulatory laws will not be obtained or will be obtained subject to conditions that are not anticipated; the possibility that the transactions described herein will not be completed in the expected timeframe or at all; the occurrence of any event, change or other circumstances that could give rise to the termination of the Acquisition; potential adverse effects to the businesses of Paramount or WBD during the pendency of the Acquisition, such as employee departures or distraction of management from business operations; negative effects of the announcement or the consummation of the Acquisition on the market price of WBD or Paramount stock; the risk of stockholder litigation relating to the Acquisition, including resulting expense or delay; the potential that the expected benefits and opportunities of the Acquisition, if completed, may not be realized or may take longer to realize than expected; risks related to the streaming business of the post-Acquisition combined business (the "Combined Company"); the adverse impact on the Combined Company's advertising revenues as a result of changes in consumer behavior, advertising market conditions, and deficiencies in audience measurement; risks related to operating in highly competitive and dynamic industries; the unpredictable nature of consumer behavior, as well as evolving technologies and distribution models; risks related to the Combined Company's decision to invest in new businesses, products, services, and technologies, and the evolution of the Combined Company's business strategy; the potential for loss of carriage or other reduction in, or the impact of negotiations for, the distribution of the Combined Company's content; damage to the Combined Company's reputation or brands; losses due to asset impairment charges for goodwill, content and long-lived assets, including finite-lived intangible assets; liabilities related to discontinued operations and former businesses; increasing scrutiny of, and evolving expectations for, sustainability initiatives; evolving business continuity, cybersecurity, privacy and data protection and similar risks; challenges in protecting and maintaining the Combined Company's intellectual property rights; domestic and global political, economic and regulatory factors affecting the Combined Company's business generally or the Acquisition; the inability to hire or retain key employees or secure creative talent; disruptions to the Combined Company's operations as a result of labor disputes; risks and costs associated with the integration of, and Paramount's ability to integrate, the businesses of Paramount Global, Skydance Media, LLC, and WBD successfully and to achieve anticipated synergies, including in the amounts or on the timelines anticipated to realize such synergies; litigation related to the Acquisition and other matters or transactions; risks associated with the Combined Company's holding company structure, including its dependence on distributions from its subsidiaries to meet tax obligations and other cash requirements; risks related to our indebtedness, including our substantial outstanding debt obligations, our ability to incur substantially more debt and our ability to meet the financial and other covenants contained in the agreements governing the indebtedness of Paramount, WBD, or the Combined Company. A further list and description of these risks, uncertainties and other factors and the general risks associated with the respective businesses of Paramount and WBD can be found in Paramount's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 25, 2026, including in the sections captioned "Cautionary Note Concerning Forward-Looking Statements" and "Item 1A. Risk Factors," Paramount's most recently filed Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the SEC on August 4, 2026, including in the sections captioned "Cautionary

Note Concerning Forward-Looking Statements" and "Item 1A. Risk Factors," and Paramount's subsequent filings with the SEC, and in WBD's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 27, 2026, including in the section captioned "Item 1A. Risk Factors," WBD's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the SEC on August 6, 2026, and WBD's subsequent filings with the SEC. Neither Paramount nor WBD undertakes to update any forward-looking statement as a result of new information or future events or developments, except as required by law.

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Media Contacts: Melissa Zukerman / Laura Watson, msz@paramount.com / laura.watson@paramount.com; Brunswick Group, ParamountSkydance@brunswickgroup.com; Gagnier Communications, Dan Gagnier, dg@gagnierfc.com; Investor Contacts: Kevin Creighton / Logan Thomas, kevin.creighton@paramount.com / logan.thomas@paramount.com