



WARNER BROS. DISCOVERY

OFFER TO PURCHASE

Offer to Purchase for Cash for an Aggregate Tender Cap of up to \$1,750,000,000 of the Outstanding Notes Listed Below

Issuer	Title of Security	Aggregate Principal Amount Outstanding	CUSIP	Acceptance Priority Level (1)	Reference U.S. Treasury Security	Bloomberg Reference Page/ Screen(2)	Fixed Spread (basis points)(3)
Discovery Communications, LLC	3.900% Senior Notes due 2024	\$483,810,000	25470DBC2	1	2.25% due November 15, 2024	FIT3	+25
Scripps Networks Interactive, Inc.	3.900% Senior Notes due 2024	\$11,920,000	811065AC5	1	2.25% due November 15, 2024	FIT3	+25
Discovery Communications, LLC	4.000% Senior Notes due 2055	\$1,643,454,000	25470DBL2 25470DBK4 U25478AH8	2	4.25% due February 15, 2054	FIT1	+195
Discovery Communications, LLC	4.650% Senior Notes due 2050	\$959,344,000	25470DBH1	3	4.25% due February 15, 2054	FIT1	+198
Discovery Communications, LLC	4.950% Senior Notes due 2042	\$284,940,000	25470DAG4	4	4.50% due February 15, 2044	FIT1	+237
Discovery Communications, LLC	4.875% Senior Notes due 2043	\$514,735,000	25470DAJ8	5	4.50% due February 15, 2044	FIT1	+199
Discovery Communications, LLC	5.200% Senior Notes due 2047	\$1,250,000,000	25470DAT6	6	4.50% due February 15, 2044	FIT1	+203
Discovery Communications, LLC	5.300% Senior Notes due 2049	\$750,000,000	25470DBG3	7	4.25% due February 15, 2054	FIT1	+220
Warner Media, LLC	4.650% Global Notes due 2044	\$12,817,000	887317AU9	8	4.50% due February 15, 2044	FIT1	+245
Warner Media, LLC	4.850% Global Notes due 2045	\$17,017,000	887317AX3	9	4.50% due February 15, 2044	FIT1	+245
Warner Media, LLC	4.900% Global Notes due 2042	\$21,215,000	887317AP0	10	4.50% due February 15, 2044	FIT1	+245
Warner Media, LLC	5.350% Global Notes due 2043	\$31,893,000	887317AS4	11	4.50% due February 15, 2044	FIT1	+245
WarnerMedia Holdings, Inc.	5.050% Senior Notes due 2042	\$4,500,000,000	55903VBD4 55903VAN3 U55632AG5	12	4.50% due February 15, 2044	FIT1	+195

- (1) Subject to the Aggregate Tender Cap and proration, the principal amount of each series of Notes (as defined below) that is purchased in the Offer will be determined in accordance with the applicable Acceptance Priority Level (in numerical priority order with 1 being the highest Acceptance Priority Level and 12 being the lowest) specified in this column.
- (2) The Bloomberg Reference Page/Screen is provided for convenience only. To the extent any Bloomberg Reference Page/Screen changes prior to the Price Determination Time (as defined herein), the Lead Dealer Managers referred to below will quote the applicable Reference U.S. Treasury Security from the updated Bloomberg Reference Page/Screen.
- (3) The Total Consideration (as defined below) for Notes of each Series (as defined below) validly tendered at or prior to the Early Tender Deadline (as defined below) and accepted for purchase will be calculated using the applicable Fixed Spread (as set forth in the table above) and is inclusive of an amount in cash equal to \$30.00 per \$1,000 principal amount of Notes for each Series (the "Early Tender Premium"), as set forth under "The Offer—Consideration—Tender Offer Consideration."

THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 7, 2024, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION TIME"). HOLDERS OF NOTES MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MAY 22, 2024, UNLESS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "EARLY TENDER DEADLINE") TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TOTAL CONSIDERATION (AS DEFINED HEREIN). HOLDERS OF NOTES WHO VALIDLY TENDER THEIR NOTES AFTER THE EARLY TENDER DEADLINE AND BEFORE THE EXPIRATION TIME WILL RECEIVE THE APPLICABLE "TENDER OFFER CONSIDERATION" PER \$1,000 PRINCIPAL AMOUNT OF NOTES TENDERED BY SUCH HOLDERS THAT ARE ACCEPTED FOR PURCHASE, WHICH IS EQUAL TO THE APPLICABLE TOTAL CONSIDERATION MINUS THE EARLY TENDER PREMIUM (AS DEFINED ABOVE). THE TENDER OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS AS SET FORTH UNDER THE HEADING "THE OFFER—CONDITIONS OF THE OFFER." TENDERED NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFER AT ANY TIME AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MAY 22, 2024, BUT NOT THEREAFTER, EXCEPT IN CERTAIN LIMITED CIRCUMSTANCES WHERE ADDITIONAL WITHDRAWAL RIGHTS ARE REQUIRED BY LAW.

Discovery Communications, LLC (“DCL”), Warner Media, LLC (“WML”) and WarnerMedia Holdings, Inc. (“WMH”), each a wholly owned subsidiary of Warner Bros. Discovery, Inc. (“WBD”), hereby offer to purchase for cash (the “Offer”), upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”), the debt securities listed in the table above (collectively, the “Notes,” and each a “Series” of Notes) in the priorities set forth in the table above from each registered holder of the applicable Series of Notes (each a “Holder” and collectively, the “Holders”). DCL, WML and WMH hereby offer to purchase the respective Issuer’s Notes listed in the table above, and DCL hereby offers to purchase the Notes issued by Scripps Networks Interactive, Inc., a wholly owned subsidiary of WBD (“Scripps”), listed in the table above, for an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding Accrued Interest (as defined herein)) of up to \$1,750,000,000 (as it may be increased or decreased by the Issuer in accordance with applicable law, the “Aggregate Tender Cap”). The terms “Issuers,” “we,” “us” or “our,” as the case may be, refer to DCL, WML and WMH, collectively, as issuers of the applicable Notes and offerors in the Offer, and may also include Scripps, as the context requires, as the issuer of the Scripps Notes (as defined herein) but not as an offeror in the Offer.

We expect to pay (1) the applicable Total Consideration for Notes validly tendered and delivered and not validly withdrawn at or prior to the Early Tender Deadline and (2) the applicable Tender Offer Consideration for Notes validly tendered and delivered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Time on the Settlement Date (as defined herein). The expected Settlement Date is June 12, 2024. **Only Holders that validly tender and do not validly withdraw their Notes prior to the Early Tender Deadline will be eligible to receive the Early Tender Premium.** In addition to the Total Consideration or the Tender Offer Consideration, as applicable, Holders whose Notes are accepted for payment pursuant to the Offer will be paid accrued and unpaid interest on the Notes (“Accrued Interest”), if any, up to, but excluding, the Settlement Date. The purpose of the Offer is to purchase outstanding Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding Accrued Interest) of up to the Aggregate Tender Cap. See “The Offer—Purpose and Financing of the Offer.” Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction of the Conditions (as defined herein), including the Financing Condition (as defined herein). See “The Offer—Conditions of the Offer.”

We reserve the right, but are under no obligation, to increase, decrease or eliminate the Aggregate Tender Cap for the Offer at any time without extending the Withdrawal Deadline or the Expiration Time, subject to applicable law, which could result in us purchasing a greater or lesser amount of Notes in the Offer. The amount of Notes purchased in the Offer may be prorated as set forth herein. In addition, all Notes of a Series tendered in the Offer prior to or at the Early Tender Deadline will have priority over any Notes of the same Series tendered in the Offer after the Early Tender Deadline.

There is no separate letter of transmittal in connection with this Offer to Purchase.

The Lead Dealer Managers for the Offer are:

Deutsche Bank Securities

J.P. Morgan

MUFG

Other Dealer Managers:

Scotiabank

Truist Securities

May 9, 2024

Holders of Notes should take note of the following dates in connection with the Offer:

Date	Calendar Date	Event
Launch Date	May 9, 2024.	Commencement of the Offer.
Early Tender Deadline	5:00 p.m., New York City time, on May 22, 2024, unless extended or earlier terminated by the Issuers.	The deadline for Holders to tender Notes in order to be eligible to receive the applicable Total Consideration. If Holders validly tender Notes after the Early Tender Deadline, such Holders will be eligible to receive only the applicable Tender Offer Consideration, which is equal to the applicable Total Consideration, <i>minus</i> the Early Tender Premium.
Withdrawal Deadline	5:00 p.m., New York City time, on May 22, 2024, except in certain limited circumstances where additional withdrawal rights are required by law.	The deadline for Holders to validly withdraw tenders of Notes. If tenders are validly withdrawn, the Holder will no longer be eligible to receive the applicable Total Consideration or Tender Offer Consideration on the Settlement Date (unless the Holder validly retenders such Notes at or prior to the Early Tender Deadline or the Expiration Time). Retendered Notes which are accepted for purchase will receive either the Total Consideration or the Tender Offer Consideration depending on the date the Notes are validly retendered.
Price Determination Time.....	9:00 a.m., New York City time, on May 23, 2024, the business day immediately following the Early Tender Deadline, unless extended.	The Lead Dealer Managers (as defined herein) will calculate the Total Consideration in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase for each Series of Notes over the applicable Reference Yield based on the bid-side price of the applicable Reference U.S. Treasury Security specified on the front cover of this Offer to Purchase.
Expiration Time.....	5:00 p.m., New York City time, on June 7, 2024, unless extended by us in our sole discretion or earlier terminated.	The deadline for Holders to tender Notes in order to be eligible to receive the applicable Tender Offer Consideration for Notes tendered after the Early Tender Deadline.
Settlement Date	Promptly after the Expiration Time, expected to be June 12, 2024, the third business day following the Expiration Time.	The day that we deposit the Total Consideration or the Tender Offer Consideration, as applicable, with the Tender and Information Agent (or upon the Tender and Information Agent's instructions, The Depository Trust Company ("DTC")) for any Notes that were validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase, plus Accrued Interest, if any, up to, but not including, the Settlement Date.

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase contains important information, and you should read it in its entirety before you make any decision with respect to the Offer. There is no letter of transmittal for the Offer.

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. If the Offer is terminated or otherwise not completed, the applicable Issuer will promptly return all tendered Notes that were the subject of the Offer.

The Offer is not conditioned upon any minimum amount of Notes being tendered, and, subject to applicable law, the Offer may be amended, extended or terminated. We refer to the aggregate amount that all Holders are entitled to receive in respect of Notes validly tendered and not validly withdrawn and accepted for purchase by us (excluding Accrued Interest) as the “aggregate purchase price.”

Subject to the terms and conditions of the Offer, including proration (as described herein), Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding Accrued Interest) of up to \$1,750,000,000 will be purchased in the Offer. The amounts of each Series of Notes that are purchased in the Offer will be determined in accordance with the Acceptance Priority Levels set forth on the front cover of this Offer to Purchase. Subject to the Aggregate Tender Cap and proration, all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level, and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level. However, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase before any Notes validly tendered after the Early Tender Deadline, even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline. Subject to applicable law, we may increase, decrease or eliminate the Aggregate Tender Cap without extending the applicable Withdrawal Deadline. Accordingly, Holders should not tender any Notes that they do not wish to be accepted in the Offer.

Notes of the Series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of the Offer may be subject to proration (rounded to avoid the purchase of Notes in a principal amount other than in an integral multiple of \$1,000) if the aggregate purchase price (excluding Accrued Interest) of the Notes of such Series validly tendered and not validly withdrawn would cause the Aggregate Tender Cap to be exceeded. Furthermore, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price equal to or greater than the Aggregate Tender Cap as of the Early Tender Deadline, subject to proration, Holders who validly tender Notes after the Early Tender Deadline but at or prior to the Expiration Time will not have any of their Notes accepted for purchase. See “The Offer—Aggregate Tender Cap; Acceptance Priority Levels; Proration” for more information on the possible proration relating to a particular Series of Notes.

We expressly reserve the right, in our discretion and subject to applicable law, to (1) extend or terminate the Offer at any time and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offer for any reason, (2) waive any or all of the conditions of the Offer, (3) change the Acceptance Priority Level with respect to the Notes, (4) increase, decrease or eliminate the Aggregate Tender Cap without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights and (5) otherwise amend the terms of the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offer or the payment of Notes accepted for payment pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

The “Total Consideration” for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the “Fixed Spread”) specified on the front cover of this Offer to Purchase for each Series of Notes over the Reference Yield (as defined herein), as calculated by Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and MUFG Securities Americas Inc. (collectively the “Lead Dealer Managers”), and together with Scotia Capital (USA) Inc. and Truist Securities, Inc. (collectively, the “Other Dealer Managers”) and any co-dealer managers from time to time (the “Dealer Managers”), at 9:00 a.m., New York City time, on May 23, 2024, the business day immediately following the Early Tender Deadline, unless extended (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “Price Determination Time”). Holders will also receive Accrued Interest from the last interest payment date up to, but excluding, the Settlement Date.

Payment for (1) Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase and (2) Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Time and accepted for purchase will be made by the Issuers in same day funds following the Expiration Time (the “Settlement Date”). The Issuers expect that the Settlement Date will be June 12, 2024, the third business day after the Expiration Time.

Holders of Notes subject to the Offer that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase will receive the Total Consideration. Holders of Notes subject to the Offer that are validly tendered after the Early Tender Deadline and at or prior to the Expiration Time and accepted for purchase will receive only the Tender Offer Consideration, assuming the Aggregate Tender Cap is not reached as of the Early Tender Deadline. The Tender Offer Consideration for each Series of Notes is the Total Consideration minus the Early Tender Premium. See “Summary—What are the Issuers offering to pay for my Notes?” and “The Offer—Consideration.”

No tenders will be valid if submitted after the Expiration Time.

Notes tendered before 5:00 p.m., New York City time, on May 22, 2024 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “Withdrawal Deadline”) may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. Notes tendered after the Withdrawal Deadline may not be withdrawn except in certain limited circumstances where additional withdrawal rights are required by law.

Upon the terms and subject to the conditions of the Offer, the Issuers will notify D.F. King & Co., Inc. (the “Tender and Information Agent”) promptly after the Early Tender Deadline and the Expiration Time, if applicable, of which Notes tendered at or prior to the Early Tender Deadline or the Expiration Time, as the case may be, are accepted for purchase pursuant to the Offer.

From time to time, WBD or any of its subsidiaries or affiliates, including the Issuers, may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem Notes pursuant to the terms of the indentures governing them. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer. Any future purchases by WBD or any of its subsidiaries or affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) WBD or any of its affiliates may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation or termination of the Offer.

Notwithstanding any other provision of the Offer, the Issuers’ obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn, if applicable, pursuant to the Offer (up to the Aggregate Tender Cap and subject to proration) is subject to, and conditioned upon, the satisfaction of or, where applicable, their waiver of, the General Conditions (as defined herein) and the condition that the Issuers receive the net proceeds from the Financing (as defined herein) on or prior to the Settlement Date (the “Financing Condition”). The Issuers cannot assure you that the Financing will be successful, and they reserve the right to waive any or all conditions of the Offer, including the Financing Condition, prior to the Settlement Date. See “Summary—Are there any conditions to the Offer?” and “The Offer—Conditions of the Offer.”

The Issuers reserve the right, in their sole discretion, with respect to any or all Series of Notes, (a) to accept for purchase and pay for all Notes validly tendered (up to the Aggregate Tender Cap, subject to proration) on or prior to the Settlement Date and to keep the Offer open or extend the Early Tender Deadline or the Expiration Time to a later date and time as announced by the Issuers and (b) to waive any or all conditions to the Offer for Notes tendered at or prior to the Early Tender Deadline or the Expiration Time, as applicable.

See “Risk Factors and Other Considerations” and “Certain U.S. Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Offer.

IMPORTANT INFORMATION REGARDING TENDER

All of the Notes are held in book-entry form through the facilities of DTC. If you wish to tender all or any portion of your Notes, you should take one of the following actions:

(1) if you hold Notes in your name through DTC, you may tender Notes through DTC pursuant to DTC's Automated Tender Offer Program ("ATOP") for which the Notes and the Offer will be eligible; or

(2) if you hold your Notes in "street name," ask your broker, dealer, commercial bank, trust company or other nominee to tender your Notes for you. **If your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that broker, dealer, commercial bank, trust company or other nominee if you wish to tender your Notes pursuant to the Offer. Such nominees may have earlier deadlines for submission of tender instructions than the deadlines indicated herein and you are urged to contact your nominee promptly to determine the requirements applicable to you.**

There are no guaranteed delivery provisions provided for by the Issuers in conjunction with the Offer under the terms of this Offer to Purchase. Holders must tender their Notes in accordance with the procedures set forth under "The Offer—Procedures for Tendering Notes."

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than information or representations contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by us, the Dealer Managers or D.F. King & Co., Inc., the Tender and Information Agent.

None of the Issuers, the Tender and Information Agent, the Dealer Managers or any trustee for the Notes is providing Holders with any legal, business, tax or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in any place in which they possess this Offer to Purchase.

Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Issuers, the Dealer Managers, the Tender and Information Agent or any trustee for the Notes is responsible for Holders' compliance with these legal requirements.

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Offer. None of the Issuers, the Tender and Information Agent, the Dealer Managers or any trustee for the Notes is making any recommendation as to whether Holders should tender Notes in response to the Offer. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. The Offer is void in all jurisdictions where it is prohibited. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If materials relating to the Offer come into your possession, you are required to inform yourself of and to observe all of these restrictions. The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the respective dates of the documents incorporated by reference. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any inference that there has been no change in our affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

This Offer to Purchase has not been filed with or reviewed by the Securities and Exchange Commission (the “SEC”), any state securities commission or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

Questions about the Offer may be directed to Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and MUFG Securities Americas Inc. who are serving as the Lead Dealer Managers in connection with the Offer, at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase and any of the accompanying ancillary documents or any document incorporated herein by reference may be directed to the Tender and Information Agent, at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may be directed to your broker, dealer, commercial bank or trust company.

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SUMMARY

We are providing this summary for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offer to the same extent described in this Offer to Purchase. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase and the accompanying ancillary documents. You are urged to read this Offer to Purchase and the accompanying ancillary documents in their entirety because they contain the full details of the Offer.

If you have questions, please call the Tender and Information Agent or the Lead Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase.

What is the Offer?

Each of the Issuers, severally and not jointly, is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to the Aggregate Tender Cap of the Notes listed below.

Issuer	Title of Security	Acceptance Priority Level (1)
Discovery Communications, LLC	3.900% Senior Notes due 2024	1
Scripps Networks Interactive, Inc.	3.900% Senior Notes due 2024	1
Discovery Communications, LLC	4.000% Senior Notes due 2055	2
Discovery Communications, LLC	4.650% Senior Notes due 2050	3
Discovery Communications, LLC	4.950% Senior Notes due 2042	4
Discovery Communications, LLC	4.875% Senior Notes due 2043	5
Discovery Communications, LLC	5.200% Senior Notes due 2047	6
Discovery Communications, LLC	5.300% Senior Notes due 2049	7
Warner Media, LLC	4.650% Global Notes due 2044	8
Warner Media, LLC	4.850% Global Notes due 2045	9
Warner Media, LLC	4.900% Global Notes due 2042	10
Warner Media, LLC	5.350% Global Notes due 2043	11
WarnerMedia Holdings, Inc.	5.050% Senior Notes due 2042	12

(1) Subject to the Aggregate Tender Cap and proration, the principal amount of each series of Notes that is purchased in the Offer will be determined in accordance with the applicable Acceptance Priority Level (in numerical priority order with 1 being the highest Acceptance Priority Level and 12 being the lowest) specified in this column.

What is the Aggregate Tender Cap that the Issuers may pay for outstanding Notes in the Offer?

The Aggregate Tender Cap is \$1,750,000,000.

We refer to the aggregate amount that all Holders are entitled to receive in respect of Notes validly tendered and not validly withdrawn and accepted for purchase by us (excluding Accrued Interest) as the “aggregate purchase price.”

The Issuers reserve the absolute right, but are not obligated, to increase, decrease or eliminate the Aggregate Tender Cap, without extending the Withdrawal Deadline, subject to compliance with applicable law. Accordingly, Holders should not tender any Notes that they do not wish to be accepted in the Offer.

Do any Series of Notes have priority in being accepted for purchase by the Issuers?

Subject to the Aggregate Tender Cap and proration, the Notes will be purchased in accordance with the “Acceptance Priority Level” (in numerical priority order) as set forth above and on the table on the front cover of this Offer to Purchase (the “Acceptance Priority Level”). All Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered and not

validly withdrawn Notes having a lower Acceptance Priority Level, and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level. However, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase before any Notes validly tendered after the Early Tender Deadline, even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline. Subject to applicable law, the Company may increase, decrease or eliminate the Aggregate Tender Cap without extending the applicable Withdrawal Deadline. Accordingly, Holders should not tender any Notes that they do not wish to be accepted in the Offer.

Notes of the Series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of the Offer may be subject to proration (rounded to avoid the purchase of Notes in a principal amount other than in an integral multiple of \$1,000) if the aggregate purchase price (excluding Accrued Interest) of the Notes of such Series validly tendered and not validly withdrawn would cause the Aggregate Tender Cap to be exceeded. Furthermore, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding Accrued Interest) equal to or greater than the Aggregate Tender Cap as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline but at or prior to the Expiration Time will not have any of their Notes accepted for purchase.

When must I tender Notes to receive the Total Consideration?

The deadline for Holders to tender Notes to qualify for the payment of the Total Consideration is 5:00 p.m., New York City time, on May 22, 2024, unless extended with respect to any or all Series of Notes.

When does the Offer expire?

The Offer expires at 5:00 p.m., New York City time, on June 7, 2024, unless extended or earlier terminated.

What are the Issuers offering to pay for my Notes?

Holders of Notes that validly tender and do not validly withdraw their Notes at or prior to the Early Tender Deadline and whose Notes are accepted for purchase will receive the applicable Total Consideration, which includes the Early Tender Premium. The Early Tender Premium is \$30.00 per \$1,000 principal amount of Notes.

Holders of Notes that validly tender and do not validly withdraw their Notes after the Early Tender Deadline and at or prior to the Expiration Time and whose Notes are accepted for purchase, will receive the applicable Tender Offer Consideration, which does not include the Early Tender Premium, assuming the Aggregate Tender Cap is not reached as of the Early Tender Deadline.

The Total Consideration or Tender Offer Consideration, as applicable, payable for each Series of Notes will be a price per \$1,000 principal amount of such Series of Notes equal to an amount, calculated in accordance with the formula described in Schedule A, that would reflect, as of the Settlement Date, a yield to the applicable par call or maturity

date of such Series of Notes equal to the sum of (a) the Reference Yield of the applicable Reference U.S. Treasury Security, determined at the Price Determination Time plus (b) the applicable Fixed Spread, minus Accrued Interest. For each Series of Notes, the Total Consideration will be calculated either to the maturity date or par call date of such Series, according to market convention as described in Schedule A.

“Reference Yield,” with respect to a Series of Notes, means the yield of the Reference U.S. Treasury Security listed in the table on the cover page of this Offer to Purchase for such Series of Notes. The Reference Yield will be calculated in accordance with standard market practice and will correspond to the bid-side price of the applicable Reference U.S. Treasury Security as displayed on the applicable Bloomberg Reference Page/Screen set forth in the table on the cover page of this Offer to Purchase (the “Reference Page”), as of the Price Determination Time. The Price Determination Time is expected to be at 9:00 a.m., New York City time, on May 23, 2024.

The Lead Dealer Managers will calculate the applicable Total Consideration with respect to each Series of Notes promptly after the Price Determination Time, and the Issuers will publicly announce the actual Total Consideration for each Series of Notes promptly after it is determined.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, in addition to the Total Consideration or Tender Offer Consideration, as applicable, Holders whose Notes are accepted for purchase pursuant to the Offer, will be paid Accrued Interest, if any, up to, but excluding, the Settlement Date.

When will I get paid?

The Issuers expect to pay (1) the applicable Total Consideration for Notes validly tendered and delivered and not validly withdrawn at or prior to the Early Tender Deadline and (2) the applicable Tender Offer Consideration for Notes validly tendered and delivered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Time on the Settlement Date, subject to the terms and conditions set forth in this Offer to Purchase. The expected Settlement Date is June 12, 2024.

In what denominations may I tender Notes?

The minimum denomination for the WMH Notes, the DCL Notes, the Scripps Notes, the WML 4.650% Notes, the WML 4.850% Notes and the WML 4.900% Notes (each as defined herein) is \$2,000, and the minimum denomination for the WML 5.350% Notes (as defined herein) is \$1,000 (each, the “Minimum Denomination”). The Notes may be tendered only in principal amounts equal to the applicable Minimum Denomination and integral multiples of \$1,000 in excess thereof. By tendering any of the Notes of a Series in connection with the Offer, a Holder will be representing that they are tendering all Notes of such Series that they beneficially hold or that they will continue to beneficially hold any Notes of such Series in a principal amount equal to, or in excess of, the applicable Minimum Denomination.

What is the purpose of the Offer?	The purpose of the Offer is to purchase outstanding Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding Accrued Interest) of up to \$1,750,000,000. Any Notes that are tendered and accepted in the Offer will be retired and canceled.
How will you pay for my Notes?.....	The Issuers intend to obtain the funds necessary to complete the Offer from one or more debt financing transactions on terms acceptable to the Issuers and providing net proceeds in an amount that, together with cash on hand and other available sources of liquidity is sufficient in the Issuers' discretion to: (1) fund the purchase of validly tendered Notes accepted for purchase in the Offer (up to the Aggregate Tender Cap) and (2) pay all fees and expenses associated with the foregoing (the "Financing"). Neither this Offer to Purchase nor any of the other documents related to the Offer constitutes or forms part of an offer to sell or the solicitation of an offer to purchase any securities.
Are there any conditions to the Offer?	Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction of the Conditions, including the Financing Condition. See "The Offer—Conditions of the Offer." We may, in our discretion, waive any of the conditions with respect to the Offer, in whole or in part, at any time and from time to time. As used in this Offer to Purchase, the Financing Condition means that the Issuers have received the net proceeds from the Financing on or prior to the Settlement Date. See "The Offer—Purpose and Financing of the Offer—Financing of the Offer" The Offer is not conditioned on any minimum amount of Notes being tendered; however, all Notes will be purchased by the Issuers in accordance with the Acceptance Priority Levels (subject to the Aggregate Tender Cap) set forth on the table on the front cover of this Offer to Purchase. The Issuers expressly reserve the right, in their sole discretion subject to applicable law, to terminate the Offer at any time, with respect to any or all Series of Notes. If the Offer with respect to any or all of the Notes is terminated or otherwise not completed, then we will promptly return tendered Notes to their respective Holders.
Can the Offer be extended, and, if so, under what circumstances?	Yes. We reserve the right, in our discretion and subject to applicable law, to extend the Offer at any time, for any reason. Any extension of the Offer by us will be done by announcement thereof in accordance with applicable law no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Deadline or Expiration Time, as applicable. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.
Can the Offer be amended or terminated, and, if so, under what circumstances?	Yes. We reserve the right, in our discretion and subject to applicable law, to terminate the Offer with respect to any or all of the Notes at any time for any reason and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offer, and otherwise amend the terms of the Offer in any respect. Any amendment or termination of the Offer by us will be followed as promptly as practicable by announcement

thereof and in accordance with applicable law. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional Offer materials and extend the Offer. In addition, we may, if we deem appropriate, extend the Early Tender Deadline or Expiration Time for any other reason.

Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

How do I tender my Notes?

If you hold your Notes in your name through DTC, you may tender Notes through DTC pursuant to ATOP.

If you own your Notes in “street name” (i.e., your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee), then you must contact your broker, dealer, commercial bank, trust company or other nominee and direct it to tender your Notes on your behalf.

Beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. The deadlines set by any such brokers, dealers, commercial banks, trust companies or other nominees or intermediaries, as well as DTC, for the submission of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

If I change my mind, can I withdraw my tender of Notes?

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. Tendered Notes withdrawn prior to the Withdrawal Deadline may be tendered again at or prior to the Expiration Time in accordance with the procedures set forth in this Offer to Purchase. Notes tendered after the Withdrawal Deadline may not be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law.

What if I do not want to tender my Notes?

You have no obligation to tender your Notes, but see “Risk Factors and Other Considerations—Limited trading market for the Notes not purchased.” for the potential impact of the Offer on trading of Notes of a series remaining after completion of the Offer.

Have you made any recommendation about the Offer?

No. None of the Issuers, the Dealer Managers, U.S. Bank Trust Company, National Association (“U.S. Bank”), The Bank of New York Mellon (“BNY” and, together with U.S. Bank, the “Trustees”), or the Tender and Information Agent has made any recommendation as to whether a Holder should or should not tender Notes pursuant to the Offer.

Are there U.S. federal income tax implications if I tender my Notes?

The receipt of the Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest (if any) will generally be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction for state, local or foreign tax law purposes. You are urged to consult your tax advisors as to the specific tax consequences to you of the Offer in light of your particular circumstances. See “Certain U.S. Federal Income Tax Considerations.”

Whom can I talk to if I have questions about the Offer?

You may contact Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and MUFG Securities Americas Inc., the Lead Dealer Managers for the Offer, if you have questions about the Offer. Their respective addresses and telephone numbers are set forth on the back cover of this Offer to Purchase.

Whom can I talk to if I have questions about procedures for tendering my Notes or if I need additional copies of this Offer to Purchase?

You may contact D.F. King & Co., Inc., the Tender and Information Agent for the Offer, if you have questions regarding the procedures for tendering Notes and for additional copies of this Offer to Purchase or related documents. Its address and telephone numbers are set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase also may be directed to your broker, dealer, commercial bank or trust company.

INFORMATION ABOUT WBD AND THE ISSUERS

Warner Bros. Discovery, Inc.

On April 8, 2022, Discovery, Inc. (“Discovery”) completed the acquisition of the business, operations and activities that constituted the WarnerMedia segment of AT&T Inc., subject to certain exceptions (the “WarnerMedia Business”), and changed its name from “Discovery, Inc.” to “Warner Bros. Discovery, Inc.”

WBD 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. Available in more than 220 countries and territories and 50 languages, WBD inspires, informs and entertains audiences worldwide through its iconic brands and products including: Discovery Channel, Max, discovery+, CNN, DC, TNT Sports, Eurosport, HBO, HGTV, Food Network, OWN, Investigation Discovery, TLC, Magnolia Network, TNT, TBS, truTV, Travel Channel, MotorTrend, 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.

WBD is home to powerful creative engines and one of the largest collections of owned content in the world. WBD has one of the strongest hands in the industry in terms of the completeness and quality of assets and intellectual property across sports, news, lifestyle, and entertainment in virtually every region of the globe and in most languages. Additionally, WBD serves audiences and consumers around the world with content that informs, entertains, and, when at its best, inspires.

WBD represents the full entertainment eco-system, and the ability to serve consumers across the entire spectrum of offerings from domestic and international networks, premium pay-TV, streaming, production and release of feature films and original series, related consumer products and themed experience licensing, and interactive gaming.

For a description of WBD’s business, financial condition, results of operations and other important information regarding WBD, see WBD’s filings with the SEC incorporated by reference in this Offer to Purchase. For instructions on how to find copies of these and our other filings incorporated by reference in this Offer to Purchase, see “Available Information” in this Offer to Purchase.

The common stock of WBD trades on the Nasdaq Global Select Market under the symbol “WBD.”

WarnerMedia Holdings, Inc.

WMH is a direct, wholly owned subsidiary of WBD. WMH, which was originally named Magallanes, Inc., was organized specifically for the purpose of effecting Discovery’s acquisition of the WarnerMedia Business. The WarnerMedia Business is conducted through WMH and its subsidiaries.

Discovery Communications, LLC

DCL is an indirect, wholly owned subsidiary of WBD. DCL includes WBD’s Discovery Channel and TLC networks in the U.S. DCL is a Delaware limited liability company.

Scripps Networks Interactive, Inc.

Scripps is a direct, wholly owned subsidiary of WBD. Certain of WBD’s operations, including Food Network and HGTV, are conducted through Scripps. Scripps is an Ohio corporation.

Warner Media, LLC

WML is an indirect, wholly owned subsidiary of WBD and a direct, wholly owned subsidiary of WMH. A substantial portion of the operations of the WarnerMedia Business are conducted through WML. WML is a Delaware limited liability company.

The principal executive offices for WBD, WMH, DCL, Scripps and WML are located at 230 Park Avenue South, New York, NY, 10003, and their telephone number is (212) 548-5555.

Available Information

The SEC allows us to “incorporate by reference” certain information filed with them, which means that we can disclose important information to you by referring you directly to those documents. The information incorporated by reference is considered to be part of this Offer to Purchase. In addition, information WBD files with the SEC in the future will automatically update and supersede information contained in this Offer to Purchase.

This Offer to Purchase incorporates by reference the following documents that were previously filed with the SEC:

- WBD’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 23, 2024 (the “2023 WBD Annual Report”).
- The sections of WBD’s Definitive Proxy Statement on Schedule 14A for the 2024 annual meeting of shareholders, filed with the SEC on April 19, 2024, incorporated by reference in the 2023 WBD Annual Report; and
- WBD’s Current Reports on Form 8-K filed with the SEC on January 31, 2024, April 1, 2024 and May 9, 2024 (Item 8.01 only).

The consolidated financial statements of WBD included in the 2023 WBD Annual Report and other SEC filings, which are incorporated into this Offer to Purchase, have been prepared on a consolidated basis and include certain financial information related to the Issuers. None of the Issuers produce its own separately audited standalone or consolidated financial statements.

We also incorporate by reference into this Offer to Purchase additional documents that WBD may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until the Expiration Time. Any statement contained in a previously filed document incorporated by reference into this Offer to Purchase is deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase, or in a subsequently filed document also incorporated by reference herein, modifies or supersedes that statement. We will provide free copies of any of those documents (other than an exhibit to a filing unless such exhibit is specifically incorporated by reference into that filing), if you write or telephone WBD at the following address or telephone number:

Warner Bros. Discovery, Inc.
230 Park Avenue South
New York, New York 10003
(212) 548-5555
Attn: Investor Relations

The Tender and Information Agent will also provide without charge to each person to whom this Offer to Purchase is delivered upon the request of such person, a copy of any or all of these filings (other than an exhibit to a filing unless such exhibit is specifically incorporated by reference into that filing). Requests for such filings should be directed to the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase.

Where You Can Find More Information

WBD is subject to the informational reporting requirements of Exchange Act. WBD files reports, proxy statements and other information with the SEC. WBD's SEC filings are available over the Internet at the SEC's web site at <http://www.sec.gov>. You may also inspect WBD's SEC reports and other information at its website at <http://ir.wbd.com>. We do not intend for information contained in WBD's website to be part of this Offer to Purchase, other than documents that WBD files with the SEC that are incorporated by reference in this Offer to Purchase.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Offer to Purchase and any documents incorporated by reference herein or therein may constitute forward-looking statements, including statements regarding WBD's business, marketing and operating strategies, integration of acquired businesses, new product and service offerings, financial prospects, and anticipated sources and uses of capital. Words such as "anticipate," "assume," "believe," "continue," "estimate," "expect," "forecast," "future," "intend," "plan," "potential," "predict," "project," "strategy," "target" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would," among other terms of similar substance used in connection with any discussion of future operating or financial performance identify forward-looking statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be accomplished. The following is a list of some, but not all, of the factors that could cause actual results or events to differ materially from those anticipated:

- more intense competitive pressure from existing or new competitors in the industries in which WBD operates;
- reduced spending on domestic and foreign television advertising, due to macroeconomic, industry or consumer behavior trends or unexpected reductions in WBD's number of subscribers;
- uncertainties associated with product and service development and market acceptance, including the development and provision of programming for new television and telecommunications technologies, and the success of WBD's streaming services;
- market demand for foreign first-run and existing content libraries;
- negative publicity or damage to WBD's brands, reputation or talent;
- realizing direct-to-consumer subscriber goals;
- industry trends, including the timing of, and spending on, sports programming, feature film, television and television commercial production;
- the possibility or duration of an industry-wide strike, such as the strikes of the Writers Guild of America and Screen Actors Guild-American Federation of Television and Radio Artists in 2023, player lock-outs or other job action affecting a major entertainment industry union, athletes or others involved in the development and production of WBD's sports programming, television programming, feature films and interactive entertainment (e.g., games) who are covered by collective bargaining agreements;
- disagreements with WBD's distributors or other business partners;
- continued consolidation of distribution customers and production studios;
- potential unknown liabilities, adverse consequences or unforeseen increased expenses associated with the WarnerMedia Business or WBD's efforts to integrate the WarnerMedia Business;
- adverse outcomes of legal proceedings or disputes related to WBD's acquisition of the WarnerMedia Business;
- changes in, or failure or inability to comply with, laws and government regulations, including, without limitation, regulations of the Federal Communications Commission and similar authorities internationally and data privacy regulations, and adverse outcomes from regulatory or legal proceedings;
- inherent uncertainties involved in the estimates and assumptions used in the preparation of financial forecasts;

- WBD’s level of debt, including the significant indebtedness incurred in connection with the acquisition of the WarnerMedia Business, and WBD’s future compliance with debt covenants;
- threatened or actual cyber-attacks and cybersecurity breaches;
- theft of WBD’s content and unauthorized duplication, distribution and exhibition of such content; and
- general economic and business conditions, fluctuations in foreign currency exchange rates, global events such as pandemics, and political unrest in the international markets in which WBD operates.

Forward-looking statements are subject to various risks and uncertainties which change over time, are based on management’s expectations and assumptions at the time the statements are made and are not guarantees of future results.

These risks have the potential to impact the recoverability of the assets recorded on WBD’s balance sheets, including goodwill or other intangibles. Management’s expectations and assumptions, and the continued validity of any forward-looking statements we make, cannot be foreseen with certainty and are subject to change due to a broad range of factors affecting the U.S. and global economies and regulatory environments, factors specific to WBD and other factors discussed under the heading “Risk Factors and Other Considerations” in this Offer to Purchase and the documents incorporated by reference in this Offer to Purchase, including the risks and uncertainties discussed in the 2023 WBD Annual Report and other SEC filings.

Actual outcomes and results may differ materially from what is expressed in our forward-looking statements and from our historical financial results due to the factors discussed in this section and elsewhere in this Offer to Purchase or disclosed in WBD’s SEC filings incorporated by reference in this Offer to Purchase. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Offer to Purchase and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

THE OFFER

The Offer Documents contain important information, and you should read them carefully in their entirety before you make any decision with respect to the Offer.

General

Each of the Issuers, severally and not jointly, is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to the Aggregate Tender Cap of the Notes listed below.

<u>Issuer</u>	<u>Title of Security</u>	<u>Acceptance Priority Level (1)</u>
Discovery Communications, LLC	3.900% Senior Notes due 2024	1
Scripps Networks Interactive, Inc.	3.900% Senior Notes due 2024	1
Discovery Communications, LLC	4.000% Senior Notes due 2055	2
Discovery Communications, LLC	4.650% Senior Notes due 2050	3
Discovery Communications, LLC	4.950% Senior Notes due 2042	4
Discovery Communications, LLC	4.875% Senior Notes due 2043	5
Discovery Communications, LLC	5.200% Senior Notes due 2047	6
Discovery Communications, LLC	5.300% Senior Notes due 2049	7
Warner Media, LLC	4.650% Global Notes due 2044	8
Warner Media, LLC	4.850% Global Notes due 2045	9
Warner Media, LLC	4.900% Global Notes due 2042	10
Warner Media, LLC	5.350% Global Notes due 2043	11
WarnerMedia Holdings, Inc.	5.050% Senior Notes due 2042	12

(1) Subject to the Aggregate Tender Cap and proration, the principal amount of each series of Notes that is purchased in the Offer will be determined in accordance with the applicable Acceptance Priority Level (in numerical priority order with 1 being the highest Acceptance Priority Level and 12 being the lowest) specified in this column.

Subject to our right to amend the Aggregate Tender Cap and the other terms and conditions of the Offer, Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding Accrued Interest) of up to \$1,750,000,000 will be purchased in the Offer.

Scripps' 3.900% Senior Notes due 2024 (the "Scripps Notes") were issued under an indenture, dated as of December 1, 2011, by and between Scripps and U.S. Bank, as successor in interest to U.S. Bank National Association, as trustee, as amended or supplemented from time to time.

DCL's 3.900% Senior Notes due 2024, 4.000% Senior Notes due 2055, 4.650% Senior Notes due 2050, 4.875% Senior Notes due 2043, 5.200% Senior Notes due 2047, 5.300% Senior Notes due 2049 and 4.950% Senior Notes due 2042 (collectively, the "DCL Notes") were issued under an indenture, dated as of August 19, 2009, by and among DCL, the guarantors named therein and U.S. Bank, as successor in interest to U.S. Bank National Association, as trustee, as amended or supplemented from time to time.

WML's 4.650% Global Notes due 2044 (the "WML 4.650% Notes"), 4.850% Global Notes due 2045 (the "WML 4.850% Notes"), 4.900% Global Notes due 2042 (the "WML 4.900% Notes") and 5.350% Global Notes due 2043 (the "WML 5.350% Notes") were issued under an indenture, dated as of March 11, 2010, by and among WML, the guarantors named therein and BNY, as trustee, as amended or supplemented from time to time.

WMH's 5.050% Senior Notes due 2042 (the "WMH Notes") were issued under an indenture, dated as of March 15, 2022, by and among WMH, the guarantors named therein and U.S. Bank, as successor in interest to U.S. Bank National Association, as trustee, as amended or supplemented from time to time.

Consideration

The consideration offered for each \$1,000 principal amount of Notes subject to the Offer validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase will be the Total Consideration. The consideration offered for each \$1,000 principal amount of Notes subject to the Offer validly tendered after the Early Tender Deadline, but at or prior to the Expiration Time, and accepted for purchase will be the Tender Offer Consideration. The consideration for all Notes accepted for purchase will be payable on the Settlement Date.

Upon the terms and subject to the conditions of the Offer, in addition to the Total Consideration or the Tender Offer Consideration, as the case may be, Holders who validly tender and do not validly withdraw their Notes in the Offer and whose Notes are accepted for purchase will also be paid accrued and unpaid interest from the last interest payment date to, but excluding, the Settlement Date, payable on the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline or the Expiration Time, as applicable, may be subject to proration and will be purchased by the Issuers in accordance with the Acceptance Priority Level for any Series of Notes subject to the Offer. **For more information regarding possible proration with respect to a particular Series of Notes, please see "—Aggregate Tender Cap; Acceptance Priority Levels; Proration" below.**

Total Consideration

The Total Consideration for each Series of Notes purchased pursuant to the Offer on the Settlement Date will be calculated, as described on Schedule A hereto, so as to result in a price as of the Settlement Date that equates to a yield to the maturity date or, if applicable, the par call date for the Notes equal to the sum of:

- the yield to maturity, calculated by the Lead Dealer Managers in accordance with market practice, corresponding to the bid-side price of the applicable Reference U.S. Treasury Security set forth for the applicable Series of Notes on the front cover of this Offer to Purchase, as displayed on the applicable Bloomberg Reference Page/Screen set forth in the table on the cover page of this Offer to Purchase, at the Price Determination Time, which is expected to be at 9:00 a.m., New York City time, on May 23, 2024, plus
- the applicable Fixed Spread set forth for the applicable Series of Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the "Tender Offer Yield." Specifically, the Total Consideration per \$1,000 in principal amount for the Notes will equal:

- the present value per \$1,000 in principal amount of Notes of all remaining payments of principal and interest on the applicable Series of Notes to be made to (and including) the maturity date or, if applicable, the par call date, discounted to the Settlement Date in accordance with the formula set forth in Schedule A to this Offer to Purchase, at a discount rate equal to the Tender Offer Yield, minus
- accrued and unpaid interest to, but excluding, the Settlement Date per \$1,000 in principal amount of the Notes.

The total consideration paid to Holders of Notes accepted for purchase in the Offer that are validly tendered at or prior to the Early Tender Deadline and not validly withdrawn will be the Total Consideration plus accrued and unpaid interest per \$1,000 in principal amount of Notes purchased pursuant to the Offer rounded to the nearest cent. The Lead Dealer Managers will calculate the Tender Offer Yield, Total Consideration and accrued and unpaid

interest, and their calculation will be final and binding, absent manifest error. The Issuers will publicly announce the actual Total Consideration for the Notes promptly after it is determined.

Because the Total Consideration is based on a fixed-spread pricing formula linked to the yield on the applicable Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer before the Price Determination Time, which is expected to be at 9:00 a.m., New York City time, on May 23, 2024. Prior to the Price Determination Time, Holders may obtain hypothetical quotes of the Tender Offer Yield and Total Consideration (collected as of a then-recent time) by contacting the Lead Dealer Managers at the telephone numbers on the back cover of this Offer to Purchase. After the Price Determination Time, when the Total Consideration is no longer linked to the yield on the applicable Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known and Holders will be able to ascertain the Total Consideration in the manner described above.

Tender Offer Consideration

The Tender Offer Consideration for the Notes purchased pursuant to the Offer will be calculated by taking the Total Consideration for the applicable Series of Notes and subtracting from it the Early Tender Premium of \$30.00 per \$1,000 principal amount of Notes.

The consideration paid to Holders of Notes accepted for purchase in the Offer that are validly tendered after the Early Tender Deadline and at or prior to the Expiration Time will be the Tender Offer Consideration plus accrued and unpaid interest per \$1,000 in principal amount of Notes purchased pursuant to the Offer rounded to the nearest cent, assuming the Aggregate Tender Cap is not reached as of the Early Tender Deadline. After the Price Determination Time, when the Total Consideration is no longer linked to the yield on the applicable Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known and Holders will be able to ascertain the Tender Offer Consideration in the manner described above.

Aggregate Tender Cap; Acceptance Priority Levels; Proration

The amount of Notes purchased in the Offer will be based on the applicable Acceptance Priority Level, subject to the Aggregate Tender Cap and proration. See the front cover page of this Offer to Purchase for details of the Aggregate Tender Cap and the Acceptance Priority Levels.

If Notes subject to the Offer are validly tendered and not validly withdrawn, if applicable, such that the aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding Accrued Interest) of the tendered Notes exceeds the Aggregate Tender Cap, the Issuers will accept for payment, subject to proration only the Aggregate Tender Cap, and the amount of Notes to be purchased will be in accordance with the Acceptance Priority Level (in numerical priority order with “1” having the highest priority).

Subject to the Aggregate Tender Cap, all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level, and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level. However, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding Accrued Interest) less than the Aggregate Tender Cap as of the Early Tender Deadline, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline, even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline.

Subject to the Aggregate Tender Cap, notes of the Series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of the Offer may be subject to proration so that the Issuers will only accept for purchase Notes having an aggregate purchase price of up to the Aggregate Tender Cap. In that event, Notes of any other Series subject to the Offer with a lower Acceptance Priority Level will not be accepted for

purchase. Furthermore, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding Accrued Interest) equal to or greater than the Aggregate Tender Cap as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline but at or prior to the Expiration Time will not have any of their Notes accepted for purchase. To the extent practicable, the Issuers intend to determine after the Early Tender Deadline and, if applicable, the Expiration Time whether, based on the amount of Notes tendered with a higher Acceptance Priority Level, it is likely that one or more Series of Notes subject to the Offer will not be accepted due to its Acceptance Priority Level, given the Aggregate Tender Cap. If the Issuers determine in their sole discretion that no Notes of a particular Series will, under any circumstances, be accepted due to its Acceptance Priority Level, the Issuers intend to promptly return tendered Notes of that Series to the Holders thereof.

If proration of a Series of tendered Notes is required, the Issuers will determine the applicable final proration factor as soon as practicable after the Early Tender Deadline or Expiration Time, as applicable, and will announce the results of proration by press release. The sum of each Holder's validly tendered Notes of such Series accepted for purchase will be determined by multiplying the principal amount of each Holder's tender by the proration factor, and rounding the product down to the nearest integral multiple of \$1,000, as determined by the Issuers in their sole discretion. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that otherwise would be returned to a Holder as a result of proration would result in less than the Minimum Denomination being returned to such Holder, the Issuers will either accept or reject all of such Holder's validly tendered Notes in their sole discretion.

Minimum Denominations

The Notes may only be beneficially held in a principal amount equal to, or in excess of, the applicable Minimum Denomination. Accordingly, if a Holder tenders less than all of the Notes it holds, then, after tendering, the Holder must continue to beneficially hold any Notes with a principal amount equal to, or in excess of, the applicable Minimum Denomination. By tendering any Notes in connection with the Offer, a Holder will be representing that they are tendering all such Notes that they beneficially hold or that they will continue to beneficially hold any Notes in a principal amount equal to, or in excess of, the applicable Minimum Denomination.

Purpose and Financing of the Offer

Purpose of the Offer

The purpose of the Offer is to purchase outstanding Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding Accrued Interest) of up to \$1,750,000,000. Any Notes that are accepted and purchased in the Offer will be canceled and will cease to be outstanding obligations of the applicable Issuers.

Financing of the Offer

The Issuers intend to obtain the funds necessary to complete the Offer from one or more debt financing transactions on terms acceptable to the Issuers and providing net proceeds in an amount that, together with cash on hand and other available sources of liquidity is sufficient in the Issuers' discretion to: (1) fund the purchase of validly tendered Notes accepted for purchase in the Offer (up to the Aggregate Tender Cap) and (2) pay all fees and expenses associated with the foregoing. Neither this Offer to Purchase nor any of the other documents related to the Offer constitutes or forms part of an offer to sell or the solicitation of an offer to purchase any securities.

Early Tender Deadline; Expiration Time; Extension; Amendment; Termination

The Early Tender Deadline is 5:00 p.m., New York City time, on May 22, 2024, unless extended, in which case the Early Tender Deadline will be such date to which the Early Tender Deadline is extended. The Expiration Time is 5:00 p.m. New York City time, on June 7, 2024, unless extended, in which case the Expiration Time will be such time to which the Expiration Time is extended. The Issuers, in their sole discretion, may extend the Early Tender

Deadline or the Expiration Time for any purpose, including in order to permit the satisfaction or waiver of all conditions to the Offer.

We expressly reserve the right, in our discretion and subject to applicable law, to (1) extend or terminate the Offer at any time and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offer for any reason, (2) waive any or all of the conditions of the Offer, (3) change the Acceptance Priority Level with respect to the Notes, (4) increase, decrease or eliminate the Aggregate Tender Cap without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights and (5) otherwise amend the terms of the Offer in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate the Offer as described in “The Offer—Conditions of the Offer.”

If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional Offer materials and extend the Offer. If the consideration to be paid in the Offer is increased or decreased, the Offer will remain open at least five business days from the date we first give notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, we may, if we deem appropriate, extend an Early Tender Deadline or Expiration Time for any other reason. In the event of a termination of the Offer, the Notes to which such termination applies will be credited to the account maintained at DTC from which such Notes were delivered.

If we extend an Early Tender Deadline or Expiration Time or if, for any reason (whether before or after any Notes have been accepted for purchase), the acceptance for purchase of, or the payment for, Notes is delayed or we are unable to accept for purchase or pay for Notes validly tendered pursuant to the Offer, then, without prejudice to our rights pursuant to the Offer, tendered Notes may be retained by the Tender and Information Agent on our behalf and may not be withdrawn, except as described herein or otherwise required by applicable law, including Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

Any extension, amendment or termination of the Offer by us will be followed as promptly as practicable by announcement thereof in accordance with applicable law. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate. Any announcements relating to the extension, amendment or termination of the Offer or our acceptance for payment of any Notes shall be done as soon as possible, and in the case of an extension of the Early Tender Deadline or Expiration Time, shall be done no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Deadline or Expiration Time, as applicable.

Acceptance of Notes for Purchase and Payment; Accrual of Interest

Upon the terms and subject to the conditions set forth in this Offer to Purchase, we will accept for purchase, and pay for, Notes validly tendered up to the Aggregate Tender Cap and, in each case, not validly withdrawn, if applicable, upon the satisfaction or waiver of the conditions to the Offer specified under “The Offer—Conditions of the Offer.” Promptly after the Expiration Time, we will pay for Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders that validly tender (and do not validly withdraw) their Notes at or prior to the Early Tender Deadline or Expiration Time, as applicable, will be entitled to receive the Total Consideration or the Tender Offer Consideration, respectively, plus Accrued Interest on those Notes, if any, up to, but excluding, the Settlement Date.

Under no circumstances will any additional interest or additional consideration be payable because of any delay in the transmission of funds with respect to purchased Notes or otherwise.

We expressly reserve the right, in our discretion and subject to applicable law, to delay acceptance for purchase of, or payment for, Notes tendered under the Offer (subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited pursuant to the Offer promptly after termination or withdrawal of the Offer, as applicable), or to terminate the Offer with respect to any or all of the Notes and not accept for purchase any Notes to which such termination applies not previously accepted for purchase, (1) if any of the conditions to the Offer shall not have been satisfied or waived by us, or (2) in order to comply with any applicable law.

In all cases, payment for Notes purchased pursuant to the Offer will be made only after timely receipt by the Tender and Information Agent of timely confirmation of a book-entry transfer of the Notes into the Tender and Information Agent's account at DTC and an Agent's Message.

For purposes of the Offer, we will have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect), if, as and when we give oral or written notice to the Tender and Information Agent of our acceptance of the Notes for purchase pursuant to the Offer. In all cases, payment for Notes purchased pursuant to the Offer will be made by deposit of the Total Consideration or the Tender Offer Consideration, as applicable, plus Accrued Interest, if any, up to, but excluding, the Settlement Date, in same day funds with the Tender and Information Agent or upon its instructions, DTC, which will act as your agent for the purpose of receiving payments from us and transmitting payments to you. Subject to applicable laws and the withdrawal rights provided for herein, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes) or we extend the Early Tender Deadline or the Expiration Time or are unable to accept for purchase, or pay for, the Notes tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender and Information Agent to retain tendered Notes, and those Notes may not be withdrawn, except pursuant to the withdrawal rights provided for herein or as required by applicable law and subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of the Offer.

If the Offer is terminated, or Notes are not accepted for purchase pursuant to the Offer, then no consideration will be paid or payable to Holders of such Notes to which termination or non-acceptance applies. If any tendered Notes are not purchased pursuant to the Offer for any reason, then such Notes will be credited to the account maintained at DTC from which such Notes were delivered, promptly following the earlier of the Early Tender Deadline or Expiration Time, as applicable, or date of termination of the Offer.

We reserve the right, pursuant to the Offer, to transfer or assign, in whole at any time, or in part from time to time, to one or more of our affiliates, the right to purchase Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations pursuant to the Offer or prejudice the rights of tendering Holders to receive consideration pursuant to the Offer.

If Notes subject to the Offer are validly tendered and not validly withdrawn, if applicable, such that the aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding Accrued Interest) of all Notes tendered in the Offer exceeds the Aggregate Tender Cap, only the Aggregate Tender Cap will be accepted for purchase, which may result in proration of a Series of Notes subject to the Offer. For more information on possible proration, please see "The Offer—Aggregate Tender Cap; Acceptance Priority Levels; Proration."

You will not be obligated to pay brokerage fees or commissions if you tender your Notes directly to the Tender and Information Agent or transfer taxes on the purchase of the Notes by us pursuant to the Offer. If, however, (i) the Total Consideration or the Tender Offer Consideration, as the case may be, is to be paid to, or deliveries of certificates for Notes for principal amounts not tendered or not accepted for purchase are registered or issued in the name of any person other than the Holder of Notes tendered thereby or (ii) a transfer tax is imposed for any reason other than the transfer and sale of Notes to the applicable Issuer, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the Total Consideration or the Tender Offer Consideration, as the case may be, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. We will pay all fees and expenses of the Dealer Managers and the Tender and Information Agent in connection with the Offer.

Procedures for Tendering Notes

General

The method of delivery of Notes, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes or transmitting an Agent's Message, and delivery will be deemed made only when actually received by the Tender and Information Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Early Tender Deadline or the Expiration Time, as applicable, to permit delivery to the Tender and Information Agent prior to such time. Notes may be tendered and accepted for payment only in principal amounts equal to the applicable Minimum Denomination and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold any Notes in at least the applicable Minimum Denomination.

The tender by a Holder of Notes (and subsequent acceptance thereof by us) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner's behalf. Beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. The deadlines set by any such brokers, dealers, commercial banks, trust companies or other nominees or intermediaries, as well as DTC, for the submission of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

Tender of Notes Held Through DTC

To tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes) for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Tender and Information Agent at or prior to the Early Tender Deadline or the Expiration Time, as applicable (accompanied by a properly transmitted Agent's Message and all other required documents), we may, at our option, reject such tender. Payment for the Notes will be made only against deposit of the tendered Notes and delivery of any other required documents.

Tender of Notes Held in Physical Form

All of the Notes are held in book-entry form through the facilities of DTC. There are no Notes held in physical form. Accordingly, there is no letter of transmittal in connection with the Offer. If you believe that you hold Notes in physical form, please contact the Tender and Information Agent regarding procedures for participating in the Offer.

Book-Entry Delivery Procedures

The Tender and Information Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer within three business days after the date of this Offer to Purchase. Any financial institution that is a participant

in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer.

Although delivery of the Notes may be effected pursuant to the Offer through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at one or more of its addresses set forth on the back cover of this Offer to Purchase at or prior to the Early Tender Deadline or the Expiration Time, as applicable, in connection with the tender of such Notes. Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from each participant in DTC tendering the Notes that such participants have received and agree to be bound by the terms and conditions of the Offer as set forth in this Offer to Purchase, and we may enforce such agreement against such participants.

No Guaranteed Delivery Procedures

There are no guaranteed delivery provisions provided for by the Issuers in conjunction with the Offer under the terms of this Offer to Purchase or any other related materials. Holders must tender their Notes in accordance with the procedures set forth herein.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender securities in a partial tender offer for his own account unless the person so tendering its securities (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any Notes tendered pursuant to any of the procedures described above and the form and validity of all documents will be determined by us, in our sole discretion, which determination shall be final and binding. We reserve the absolute right, in our sole discretion, to reject any and all tenders of any Notes determined by us not to be in proper form, or if the acceptance of, or payment for, such Notes may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive or amend any condition to the Offer that we are legally permitted to waive or amend and waive any defect or irregularity in any tender with respect to Notes, whether or not similar defects or irregularities are waived in the case of other Holders.

No tender will be deemed to have been validly made until all defects or irregularities in such tender have been cured or waived. None of the Issuers, WBD, the Dealer Managers, the Trustees, the Tender and Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any tender of any Notes or will incur any liability for failure to give any such notification.

Our interpretation of the terms and conditions of the Offer will be final and binding.

Please send all materials to the Tender and Information Agent and not to us or the Dealer Managers.

Representations, Warranties and Undertakings

By tendering Notes pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to the applicable Issuer, WBD, the Tender and Information Agent and the Dealer Managers that:

- the tendering Holder has received this Offer to Purchase;
- the Notes are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date, or the termination or withdrawal of the Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is properly withdrawn, held by it;
- the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;
- the Notes will, on the Settlement Date, be transferred by such tendering Holder to the applicable Issuer in accordance with the terms of the Offer, and the applicable Issuer will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto;
- the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender and Information Agent or the applicable Issuer to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;
- the tendering Holder has a net long position in the Notes being tendered pursuant to the Offer within the meaning of Rule 14e-4 (promulgated under the Exchange Act), and the tender of such Notes complies with Rule 14e-4; and
- the tendering Holder is not a person to whom it is unlawful to make an invitation to tender pursuant to the Offer under applicable law, and the tendering Holder has observed (and will observe) the laws of all relevant jurisdictions in connection with its tender.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered, a tendering Holder (1) irrevocably sells, assigns and transfers to, or upon the order of, the applicable Issuer all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof (and subject to proration), (2) waives any or all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the indenture governing the applicable Series of Notes), (3) releases and discharges the applicable Issuer and the applicable Trustees from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (4) irrevocably constitutes and appoints the Tender and Information Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender and Information Agent also acts as the agent of the Issuers) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Issuers, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from the Issuers, except as agent for the tendering Holders, for the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest for any tendered Notes that are purchased by the applicable Issuer).

By tendering Notes pursuant to the Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent and, in the case of Notes tendered through DTC's ATOP, of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to the applicable Issuer.

Additional Terms of the Offer

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "—Representations, Warranties and Undertakings."
- All acceptances of tendered Notes to the Issuers shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing).
- Each Issuer may, in its sole and absolute discretion, elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by the applicable Issuer, any irregularities in connection with tenders of Notes must be cured within such time as such Issuer shall determine. None of the Issuers, WBD, the Dealer Managers, the Trustees, the Tender and Information Agent or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenders of such Notes may be deemed not to have been made until such irregularities have been cured or waived. None of the Issuers, WBD, the Dealer Managers, the Trustees or the Tender and Information Agent shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against the Issuers in respect of any tendered Notes or the Offer shall be extinguished or otherwise released upon the payment to such Holder of the Total Consideration or Tender Offer Consideration, as applicable, and any Accrued Interest, as determined pursuant to the terms of the Offer, for such Notes.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Notes.
- The contract constituted by the applicable Issuer's acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by the applicable Issuer) shall be governed by, and construed in accordance with, the law of the State of New York.

Withdrawal of Tenders

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. Notes tendered after the Withdrawal Deadline may not be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law. For a withdrawal of a tender of Notes to be effective, the Tender and Information Agent must receive a written or facsimile transmission withdrawal notice or a properly transmitted "Request Message" through ATOP before the applicable time described above. Any such notice of withdrawal must (i) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (ii) contain the description (including principal amount) of the Notes to be withdrawn, (iii) if other than a notice transmitted through ATOP, be accompanied by (x) documents of transfer sufficient to have the Trustee for such Notes register the transfer of the Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder,

and (iv) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes. A withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

If you tendered your Notes through a custodial entity and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the DTC participant tendering those Notes, the arrangements between your custodian and such DTC participant, including any arrangements involving intermediaries between your custodian and such DTC participant.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

Tendered Notes may only be withdrawn in a principal amount equal to, or in excess of, the applicable Minimum Denomination and Notes that remain tendered must be in a principal amount equal to, or in excess of, the applicable Minimum Denomination.

The Issuers will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in their sole discretion, which determination shall be final and binding. None of the Issuers, the Tender and Information Agent, any of the Dealer Managers or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

Subject to applicable laws, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend an Early Tender Deadline or Expiration Time or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender and Information Agent to retain tendered Notes, and those Notes may not be withdrawn, subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer.

Conditions of the Offer

Notwithstanding any other provision of the Offer, the Issuers will not be obligated to accept for purchase and pay for any validly tendered Notes pursuant to the Offer if the Financing Condition or any of the General Conditions (collectively, the “Conditions”) have not been satisfied or waived by the Issuers.

For purposes of the foregoing provisions, the “Financing Condition” shall be deemed satisfied if the Issuers have received the net proceeds from the Financing on or prior to the Settlement Date.

For purposes of the foregoing provisions, all of the “General Conditions” shall be deemed satisfied at the Early Tender Deadline or Expiration Time, as applicable, if all of the following are true:

(1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, issued, enforced or deemed to be applicable to the Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, instrumentality or any other person, including, without limitation, taxing authorities, that either:

(a) challenges the making of the Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Offer or their anticipated benefits to us; or

(b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the Offer or the delivery of any cash amounts;

(2) nothing exists, has occurred or may occur that would or might, in our judgment, be reasonably likely to prohibit, prevent or delay the Offer or impair our ability to realize the anticipated benefits of the Offer;

(3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the New York Stock Exchange or the Nasdaq Global Select Market or in the over-the-counter market, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory, (d) a commencement of any attack, war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (f) any material adverse change in the securities or financial markets in the United States generally, (g) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof or (h) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in the judgment of the Issuers, has or may have a material adverse effect on the market price or trading of any of the Notes or upon the value of any of the Notes to the Issuers; and

(4) the applicable Trustee shall not have objected in any respect to, or taken any action that would, in our judgment, be reasonably likely to adversely affect, the consummation of the Offer, nor shall the applicable Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Offer, accepting Notes or delivering any cash amounts.

The Conditions are for our benefit and may be waived by us, in whole or in part, in our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the Conditions are not satisfied, we may, at any time (but will not be obligated to), subject to applicable law:

- terminate the Offer with respect to any or all of the Notes and promptly return all tendered Notes to the respective tendering Holders;
- modify, extend or otherwise amend the Offer and retain all tendered Notes until the Early Tender Deadline or Expiration Time, as applicable, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to the Offer and accept all Notes tendered and not previously validly withdrawn (up to the Aggregate Tender Cap and subject to proration).

Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. In addition, subject to applicable law, we may in our discretion terminate, extend or amend the Offer for any other reason. If we terminate the Offer in whole or in part, we will notify the Tender and Information Agent, and all Notes that have been theretofore tendered pursuant to the Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof. See “The Offer—Withdrawal of Tenders.”

All Notes validly tendered (and not validly withdrawn) will be purchased by the Issuers, subject to the Aggregate Tender Cap, in accordance with the Acceptance Priority Levels set forth on the table on the front cover of this Offer to Purchase and the proration procedures described herein.

RISK FACTORS AND OTHER CONSIDERATIONS

In deciding whether to participate in the Offer, you should consider carefully all of the information set forth in this Offer to Purchase and any documents incorporated by reference herein and, in particular, the risk factors described below, and included in our annual and quarterly reports incorporated by reference herein. The risks described below, and described in our annual and quarterly reports incorporated by reference herein, are considered to be the most material but are not the only ones we are facing. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results and/or on the Offer.

Potential change in the Aggregate Tender Cap.

The Issuers reserve the right, subject to applicable law, but shall not be obligated, to increase or decrease the Aggregate Tender Cap, in their sole discretion. If the Issuers increase the Aggregate Tender Cap after the Early Tender Deadline and do not extend the Early Tender Deadline, and you wish to participate in the Offer after the Early Tender Deadline, you will not receive the Early Tender Premium with respect to any tender of Notes made after the Early Tender Deadline.

If the Issuers choose to increase the Aggregate Tender Cap, such increase may increase the amount of Notes that may be accepted for purchase by the Issuers. If Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Issuers based on Aggregate Tender Cap, and the Issuers subsequently increase the Aggregate Tender Cap on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. In addition, if Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Issuers based on a lower Acceptance Priority Level (with 1 being the highest Acceptance Priority Level and 12 being the lowest) and the Aggregate Tender Cap, and the Issuers subsequently increase the Aggregate Tender Cap on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

The amount of Notes that will be accepted for purchase is uncertain.

Notes validly tendered before the Early Tender Deadline may only be withdrawn at or prior to the Withdrawal Deadline, and Notes validly tendered after the Withdrawal Deadline may not be withdrawn, in each case unless otherwise required by law. Depending on the principal amount of Notes of each Series validly tendered and not withdrawn as of the Early Tender Deadline or the Expiration Time, as applicable, and the Acceptance Priority Level for a particular Series of Notes, the Notes of such Series may or may not be accepted for purchase, in whole or in part. Subject to the Aggregate Tender Cap, all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level, and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level. However, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase before any Notes validly tendered after the Early Tender Deadline even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline. Notes of the Series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of the Offer may be subject to proration so that the Issuers will only accept for purchase Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding Accrued Interest) of up to the Aggregate Tender Cap. Furthermore, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding Accrued Interest) equal to or greater than the Aggregate Tender Cap as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline but at or prior to the Expiration Time will not have any of their Notes accepted for purchase.

If Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Issuers based on the relatively low Acceptance Priority Level of the Notes being tendered, and the Issuers subsequently accept more of such Notes validly tendered and not validly withdrawn at or prior to the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Limited trading market for the Notes not purchased.

The Notes are not listed on any securities exchange or reported on a national quotation system. If a sufficiently large principal balance of the Notes does not remain outstanding after the Offer, then the trading market for the remaining outstanding Notes may be less liquid and market prices may fluctuate significantly depending on the volume of trading in the Notes. A bid for securities with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable security with a greater float. Therefore, the market price for Notes of a Series not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes of a Series purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes of a Series may attempt to obtain quotations for the Notes of a Series from their brokers; however, there can be no assurance that an active trading market will exist for the Notes of a Series following the Offer. The extent of the public market for the Notes of a Series following consummation of the Offer would depend upon, among other things, the number of Holders remaining and the outstanding aggregate principal amount of Notes of a Series at such time and the interest in maintaining a market in the Notes of a Series on the part of securities firms and other factors.

The Notes may be acquired by the Issuers and their affiliates other than through the Offer in the future.

The Offer relates to a portion of the Notes. To the extent permitted by applicable law and whether or not the Offer is consummated, WBD or any of its subsidiaries or affiliates, including the Issuers, may from time to time following the Expiration Time acquire any Notes that remain outstanding in the open market, in privately negotiated transactions, through one or more additional tender offers, one or more exchange offers or otherwise, or may redeem Notes pursuant to the terms of the indentures governing them. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer. Any future purchases or redemptions by WBD or any of its subsidiaries or affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) WBD or any of its affiliates will choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation or termination of the Offer.

Conditions to the completion of the Offer.

The completion of the Offer is subject to the satisfaction or waiver of several conditions, including the Financing Condition. These conditions are described in more detail in this Offer to Purchase under “The Offer—Conditions of the Offer.” Such conditions may not be met and, if the Offer is not consummated, the market value and liquidity of the Notes may be materially adversely affected. The Issuers reserve the right to waive any or all of the conditions of the Offer, including the Financing Condition, in whole or in part, at any time and from time to time.

Responsibility for complying with the procedures of the Offer.

Holders are responsible for complying with all of the procedures for submitting a tender instruction. None of the Issuers, the Dealer Managers or the Tender and Information Agent assumes any responsibility for informing Holders of irregularities with respect to any tender instruction. All tender instructions delivered and not validly withdrawn by the Early Tender Time will be irrevocable thereafter.

Responsibility for assessing the merits of the Offer.

Each Holder is responsible for assessing the merits of the Offer. None of the Issuers, WBD, the Dealer Managers, the Trustees or the Tender and Information Agent, nor any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals.

No obligation to accept tenders of Notes for purchase.

The Issuers' obligation to accept for purchase to pay for up to the Aggregate Tender Cap of the Notes validly tendered pursuant to the Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, their waiver of the Conditions, including the Financing Condition.

Costs incurred in connection with tenders of the Notes.

Fees, if any, which may be charged by DTC to a direct participant in connection with the tender of Notes or otherwise must be borne by such direct participant or as otherwise agreed between the relevant direct participant and Holder. For the avoidance of doubt, direct participants and Holders shall have no recourse to the Issuers, the Dealer Managers or the Tender and Information Agent with respect to such costs.

There are limits on your ability to withdraw tendered Notes.

Tendered Notes may be withdrawn at any time until the Withdrawal Deadline, but not thereafter. Holders of Notes who tender their Notes after the Withdrawal Deadline may not withdraw their tendered Notes.

Certain tax matters.

See "Certain U.S. Federal Income Tax Considerations" for a discussion of certain U.S. federal income tax considerations of the Offer.

Responsibility to consult advisers.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including relating to the Offer, the Issuers and the Notes) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer.

Holders are urged to evaluate carefully all information in this Offer to Purchase and should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer.

None of the Issuers, the Dealer Managers, the Tender and Information Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Issuers, the Dealer Managers, the Tender and Information Agent, or any director, officer, employee, agent or affiliate of any such person, makes any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Holders should tender Notes in the Offer.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to the Offer that may be relevant to U.S. Holders and Non-U.S. Holders (each as defined below) that hold their Notes as capital assets. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific Holders (as defined below) in light of their particular circumstances (including Holders that are directly or indirectly related to the Issuers, accrual method Holders that have an “applicable financial statement” and Holders that are also lenders under our revolving credit facility) or to Holders subject to special treatment under U.S. federal income tax law (such as banks, insurance companies, dealers in securities or other Holders that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, Holders that hold a Note as part of a straddle, hedge, conversion or other integrated transaction or U.S. Holders that have a “functional currency” other than the U.S. dollar). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift or alternative minimum tax considerations. Additionally, this discussion does not address the tax consequences to Holders that participate in the Offer and purchase notes issued by WBD or any of its subsidiaries in one or more debt financing transactions substantially concurrently with the Offer.

As used in this discussion, the term “U.S. Holder” means a beneficial owner of a Note that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (y) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used in this discussion, the term “Non-U.S. Holder” means a beneficial owner of a Note that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes, and the term “Holder” means a U.S. Holder or a Non-U.S. Holder.

If an entity treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax considerations relating to the Offer will depend in part upon the status and activities of such entity and the particular partner. Any such entity should consult its own tax advisor regarding the U.S. federal income tax considerations applicable to it and its partners relating to the Offer.

No ruling has been or will be sought from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take a position contrary to the discussion below.

EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME, ESTATE AND OTHER TAX CONSIDERATIONS RELATING TO THE OFFER IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

U.S. Holders

Sale of a Note Pursuant to the Offer

Subject to the discussion below under “—Early Tender Premium,” a U.S. Holder generally will recognize gain or loss upon the sale of a Note pursuant to the Offer in an amount equal to the difference between the amount of cash (including, as discussed below, any Early Tender Premium that is treated as additional consideration paid for such Note) received by such U.S. Holder upon such sale (other than any amount attributable to accrued interest, which, if not previously included in such U.S. Holder’s income, will be taxable as interest income to such U.S.

Holder) and such U.S. Holder's "adjusted tax basis" in such Note. A U.S. Holder's adjusted tax basis in a Note is generally (i) the amount such U.S. Holder paid for such Note, (ii) increased by the amount of any market discount previously included in income (including in the year of sale) with respect to such Note by such U.S. Holder and (iii) decreased by the aggregate amount of payments (other than stated interest) on such Note previously made to such U.S. Holder and any bond premium on such Note that has been used by such U.S. Holder to offset interest income on such Note. Subject to the market discount rules described below, any gain or loss so recognized generally will be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder has held such Note for more than one year at the time of such sale. Net long-term capital gain of certain non-corporate U.S. Holders generally is subject to preferential rates of tax. The deductibility of capital losses is subject to limitations.

In the case of a U.S. Holder that acquired a Note at a market discount (generally the excess of the "stated redemption price at maturity" of such Note over such U.S. Holder's initial tax basis in such Note, if such excess exceeds a statutory *de minimis* amount), any gain recognized on the sale of such Note generally will be treated as ordinary income to the extent of the market discount accruing during such U.S. Holder's holding period for such Note (on a straight-line basis or, if elected by such U.S. Holder, on a constant yield basis), unless such U.S. Holder has previously elected to include such market discount in income as it accrues.

Early Tender Premium

The U.S. federal income tax treatment of the Early Tender Premium is unclear. Payment of the Early Tender Premium to a U.S. Holder with respect to a Note may be treated as (i) additional consideration paid by the applicable Issuer for such Note, which would be taken into account in determining such U.S. Holder's gain or loss on the sale of such Note as described above, (ii) a separate payment for tendering early, which would generally be taxable as ordinary income in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes, or (iii) a payment on such Note, which may be treated first as a payment of any accrued interest on such Note and then as a payment of principal on such Note. Any portion of the Early Tender Premium treated as a payment of principal on a Note would generally reduce a U.S. Holder's adjusted tax basis in such Note and, if such U.S. Holder acquired such Note with market discount that such U.S. Holder has not previously elected to include in income as it accrues, may result in ordinary income under the market discount rules. The Issuers intend to treat the Early Tender Premium as additional consideration paid by them for the Notes, but the IRS may disagree with this treatment. Each U.S. Holder should consult its own tax advisor regarding the U.S. federal income tax treatment of the Early Tender Premium.

Medicare Tax

In addition to regular U.S. federal income tax, certain U.S. Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their "net investment income," which may include all or a portion of their interest income on a Note and net gain from the sale of a Note pursuant to the Offer and any Early Tender Premium received by such U.S. Holders.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments to a U.S. Holder pursuant to the Offer, unless such U.S. Holder is an entity that is exempt from information reporting and, when required, demonstrates this fact. Any such payment to a U.S. Holder that is subject to information reporting generally will also be subject to backup withholding, unless such U.S. Holder provides the appropriate documentation (generally, IRS Form W-9) to the applicable withholding agent certifying that, among other things, its taxpayer identification number is correct, or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability if the required information is furnished by such U.S. Holder on a timely basis to the IRS.

Non-U.S. Holders

Sale of a Note Pursuant to the Offer

Subject to the discussion below under “—Early Tender Premium,” “—Information Reporting and Backup Withholding” and “—FATCA Withholding”:

(a) a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the sale of a Note pursuant to the Offer, unless (i) such gain is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, in which event such gain generally will be subject to U.S. federal income tax in the manner described below, or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of such sale and certain other conditions are met, in which event such gain (net of certain U.S. source losses) generally will be subject to U.S. federal income tax at a rate of 30% (except as provided by an applicable tax treaty); and

(b) amounts paid to a Non-U.S. Holder pursuant to the Offer, if any, treated as accrued interest generally will not be subject to U.S. federal withholding tax, provided that (i) such amounts are not effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, (ii) such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of WBD stock entitled to vote, (iii) such Non-U.S. Holder is not a controlled foreign corporation described in section 957(a) of the Code that is related to us or WBD through stock ownership, (iv) such Non-U.S. Holder is not a bank whose receipt of such amounts is described in section 881(c)(3)(A) of the Code and (v) the certification requirements described below are satisfied.

The certification requirements referred to in clause (b)(v) above generally will be satisfied if the Non-U.S. Holder provides the applicable withholding agent with a statement (generally on IRS Form W-8BEN or W-8BEN-E) signed under penalties of perjury, stating, among other things, that such Non-U.S. Holder is not a U.S. person. U.S. Treasury regulations provide additional rules for a Note held through one or more intermediaries or pass-through entities.

If the requirements set forth in clause (b) above are not satisfied with respect to a Non-U.S. Holder, amounts treated as accrued interest generally will be subject to U.S. federal withholding tax at a rate of 30%, unless another exemption is applicable. For example, an applicable tax treaty may reduce or eliminate this withholding tax if such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) to the applicable withholding agent.

If a Non-U.S. Holder is engaged in the conduct of a trade or business in the United States, and if amounts treated as accrued interest or gain recognized on the sale of a Note pursuant to the Offer are effectively connected with such trade or business, such Non-U.S. Holder generally will not be subject to U.S. federal withholding tax on such interest or gain; provided that, in the case of amounts treated as accrued interest, such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8ECI) to the applicable withholding agent. Instead, such Non-U.S. Holder generally will be subject to U.S. federal income tax (but not the Medicare tax described above) on such interest or gain in substantially the same manner as a tendering U.S. Holder (except as provided by an applicable tax treaty). In addition, a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may be subject to a branch profits tax at a rate of 30% (or a lower rate if provided by an applicable tax treaty) on its effectively connected income for the taxable year, subject to certain adjustments.

Early Tender Premium

The U.S. federal income tax treatment of the Early Tender Premium is unclear. As discussed above under the heading “U.S. Holders—Early Tender Premium,” payment of the Early Tender Premium to a Non-U.S. Holder with respect to a Note may be treated as (i) additional consideration paid by the applicable Issuer for such Note, (ii) a separate payment for tendering early, as discussed below, or (iii) a payment on such Note.

In light of the uncertainty regarding the U.S. federal income tax treatment of the Early Tender Premium, the applicable withholding agent may treat the payment of the Early Tender Premium to a Non-U.S. Holder as a separate payment by the applicable Issuer for tendering early, in which case such withholding agent may withhold U.S. federal tax from the Early Tender Premium paid to such Non-U.S. Holder at a rate of 30% unless:

- the Non-U.S. Holder is engaged in the conduct of a trade or business in the United States with which the receipt of such payment is effectively connected and provides the appropriate documentation (generally, IRS Form W-8ECI) to the applicable withholding agent, in which case such Non-U.S. Holder would be subject to U.S. federal income tax (but not the Medicare tax described above) on such payment in substantially the same manner as a tendering U.S. Holder, except as provided by an applicable tax treaty (and a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax); or
- an applicable tax treaty between the United States and the country of residence of the Non-U.S. Holder eliminates or reduces the withholding tax on such payment and such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) to the applicable withholding agent.

Each Non-U.S. Holder should consult its own tax advisor regarding the application of U.S. federal income and withholding tax to the Early Tender Premium, including such Non-U.S. Holder's eligibility for a withholding exemption and the availability of a refund of any U.S. federal tax withheld.

Information Reporting and Backup Withholding

Amounts treated as payments of interest on a Note to a Non-U.S. Holder, and potentially all or part of the Early Tender Premium, and the amount of any U.S. federal tax withheld from such payments generally will be reported to the IRS and to such Non-U.S. Holder.

The information reporting and backup withholding rules that apply to payments to a U.S. Holder pursuant to the Offer generally will not apply to payments to a Non-U.S. Holder pursuant to the Offer if such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability if the required information is furnished by such Non-U.S. Holder on a timely basis to the IRS.

FATCA Withholding

Under the Foreign Account Tax Compliance Act provisions of the Code and related U.S. Treasury guidance ("FATCA"), a withholding tax of 30% will be imposed in certain circumstances on payments (i) attributable to accrued interest on the Notes and (ii) possibly of the Early Tender Premium, as discussed below. In the case of payments made to a "foreign financial institution" (such as a bank, a broker, an investment fund or, in certain cases, a holding company), as a beneficial owner or as an intermediary, this tax generally will be imposed, subject to certain exceptions, unless such institution (i) has agreed to (and does) comply with the requirements of an agreement with the United States (an "FFI Agreement") or (ii) is required by (and does comply with) applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an "IGA") to, among other things, collect and provide to the U.S. tax authorities or other relevant tax authorities certain information regarding U.S. account holders of such institution and, in either case, such institution provides the withholding agent with a certification as to its FATCA status. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the tax generally will be imposed, subject to certain exceptions, unless such entity provides the withholding agent with a certification as to its FATCA status and, in certain cases, identifies any "substantial" U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity). If a Note is held through a foreign financial institution that has agreed to comply with the requirements of an FFI Agreement or is subject to similar requirements under applicable foreign

law enacted in connection with an IGA, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold tax on payments made to (a) a person (including an individual) that fails to provide any required information or documentation or (b) a foreign financial institution that has not agreed to comply with the requirements of an FFI Agreement and is not subject to similar requirements under applicable foreign law enacted in connection with an IGA.

As discussed above under the heading “U.S. Holders—Early Tender Premium,” the U.S. federal income tax treatment of the Early Tender Premium is unclear. In light of this uncertainty, the applicable withholding agent may treat the payment of the Early Tender Premium as a separate payment by the applicable Issuer for tendering early that is subject to withholding under FATCA, subject to the exceptions described above.

Each Holder should consult its own tax advisor regarding the application of FATCA to a Note and its receipt of the Early Tender Premium.

Tax Consequences to Non-Tendering Holders

Holders that do not tender their Notes for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer, and the adjusted tax basis, holding period and accrued market discount (if any) with respect to their Notes will be unaffected.

THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT

The Dealer Managers

We have retained Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and MUFG Securities Americas Inc. to serve as Lead Dealer Managers and Scotia Capital (USA) Inc. and Truist Securities, Inc. to serve as Other Dealer Managers in connection with the Offer. DCL, WML, WMH and WBD have agreed to pay the Dealer Managers a fee for their services as Dealer Managers in connection with the Offer. In addition, DCL, WML, WMH and WBD will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. DCL, WML, WMH and WBD, jointly and severally, have agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws.

In the ordinary course of their business, the Dealer Managers and their respective affiliates have provided, and may in the future provide, commercial and/or investment banking and financial advisory services to us and our affiliates, for which they have in the past received, and may in the future receive, customary compensation from us and our affiliates. In addition, in the ordinary course of their business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of their respective customers. Such investments and securities activities may involve securities and/or instruments of ours. The Dealer Managers or their affiliates that have a lending relationship with us may hedge their credit exposure to us consistent with their customary risk management policies. The Dealer Managers and their respective affiliates may hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. The Dealer Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

At any given time, the Dealer Managers and their respective affiliates may trade the Notes or other of our securities for their accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes. The Dealer Managers or their respective affiliates may also tender Notes into the Offer that they may hold or acquire, but are under no obligation to do so.

The Dealer Managers may contact Holders of Notes by mail, telephone, electronic mail, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Offer to beneficial holders. Questions regarding the terms of the Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers listed on the back cover of this Offer to Purchase.

The Dealer Managers assume no responsibility for the accuracy or completeness of the information concerning WMH, DCL, Scripps, WML, WBD or their affiliates or the Notes contained or referred to herein or any related documents.

The Tender and Information Agent

D.F. King & Co., Inc. is acting as the tender and information agent for the Offer. All deliveries, correspondence and questions sent or presented to the Tender and Information Agent relating to the Offer should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

We will pay the Tender and Information Agent reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for out-of-pocket expenses. We will indemnify the Tender and Information Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent at its address and telephone numbers set forth on the back cover of the Offer to Purchase.

The Tender and Information Agent assumes no responsibility for the accuracy or completeness of the information concerning the Offer or us contained in, or incorporated by reference into, this Offer to Purchase or the other Offer Documents or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

Solicitation

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Tender and Information Agent and the Dealer Managers may contact Holders by mail, telephone, electronic mail or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Managers or transfer taxes on the purchase of Notes by us pursuant to the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Tender and Information Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer, as the case may be. If, after such good faith effort, we cannot comply with any such applicable laws, the Offer, as the case may be, will not be made to (nor will tenders be accepted from or on behalf of) Holders of Notes residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase and, if given or made, such information or representation should not be relied upon.

None of the Issuers, WBD, the Dealer Managers, the Trustees, the Tender and Information Agent nor any of their respective affiliates makes any representation or recommendation whatsoever regarding the Offer, or any recommendation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

The statements contained herein are made as of the date hereof, and the delivery of this Offer to Purchase and the purchase of the Notes pursuant to the Offer will not, under any circumstances, create any implication that the information contained herein is correct at any time subsequent to the date hereof.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent. Copies of the Offer to Purchase are available at the following web address: www.dfking.com/WBD.

FORMULA FOR DETERMINING CONSIDERATION AND ACCRUED INTEREST

YLD	=	The Tender Offer Yield equals the sum of (x) the yield to the maturity date corresponding to the bid-side price of the applicable Reference U.S. Treasury Security listed in the table set forth on the cover page of this Offer to Purchase for such Series of Notes, calculated by the Lead Dealer Managers in accordance with market practice, as of the Price Determination Time, as reported on the applicable Bloomberg Reference Page/ Screen or any recognized quotation source selected by the Lead Dealer Managers in their sole discretion if the applicable Bloomberg Reference Page/ Screen is not available or is manifestly erroneous, plus (y) the applicable fixed spread in basis points, expressed as a decimal number (as set forth in the table on the cover of this Offer to Purchase for such Series of Notes).
CFi	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates, assuming for this purpose that tendered notes are redeemed on the par call date or paid down on the maturity date, as applicable.*
CPN	=	The contractual rate of interest payable on such Note, expressed as a decimal number to maturity (or, if applicable, to the par call date).
N	=	The number of semi-annual interest payments on the outstanding tendered note, based on its maturity date (or, if applicable, on the par call date), from (but not including) the expected Settlement Date to (and including) the maturity date (or, if applicable, the par call date), except that in some cases N does not need to be a whole number.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the expected Settlement Date up to, but not including, the expected Settlement Date. The number of days is computed using the 30/360 day-count method.
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number shown between 1 and N, inclusive, except that in some cases N need not be a whole number), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN)(S/360)$
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
Early Tender Premium	=	Included in the Total Consideration is the Early Tender Premium, equal to \$30.00 per \$1,000 principal amount of Notes.
Total Consideration	=	The applicable consideration (including the Early Tender Premium) per \$1,000 principal amount of an outstanding Note, if such outstanding Note is tendered at or prior to 5:00 p.m., New York City time, on the applicable Early Tender Deadline. The Total Consideration is rounded to the nearest cent.
Total Consideration	=	$\sum_{i=1}^N \left[\frac{CFi}{\left(1 + \frac{YLD}{2}\right) \exp\left(\frac{i-S}{180}\right)} \right] - (\text{Accrued Interest})$
Tender Offer Consideration	=	Total Consideration minus the Early Tender Premium.

* For the applicable Series of Notes, if the Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such Notes, then such Total Consideration will be calculated based on the par call date; if the Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such Series of Notes, then such Total Consideration will be calculated based on the maturity date.

THE OFFERORS

**WarnerMedia Holdings, Inc.
Discovery Communications, LLC
Warner Media, LLC**

230 Park Avenue South,
New York, NY, 10003

LEAD DEALER MANAGERS

Any questions regarding the terms of the Offer should be directed to the Lead Dealer Managers.

Deutsche Bank Securities Inc.

Deutsche Bank Securities Inc.
1 Columbus Circle
New York, NY 10019
Attn: Liability Management Group
Toll-Free: (866) 627-0391
Collect: (212) 250-2955

J.P. Morgan Securities LLC

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179
Collect: (212) 834-4045
Toll-Free: (866) 834-4666

MUFG Securities Americas Inc.

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, NY 10020
U.S.: +1 (212) 405-7481
U.S. Toll-Free: +1 (877) 744-4532

TENDER OFFER & INFORMATION AGENT

Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offer should be directed to the Tender and Information Agent at the address or telephone numbers set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

D.F. King & Co., Inc.

*By Regular, Registered or Certified Mail; Hand or
Overnight Delivery:*
48 Wall Street, 22nd Floor
New York, New York 10005

*By Facsimile Transmission
(for eligible institutions only):*
+1 (212) 709-3328
Confirmation: +1 (212) 232-3233

Banks and Brokers, call collect: +1 (212) 269-5550
All others, call toll-free: +1 (800) 791-3319

Email: WBD@dfking.com

Copies of the Offer to Purchase are available at the following web
address: www.dfking.com/WBD.