



Paramount Skydance Corporation Announces Results of Warner Bros.' Consent Solicitations

May 27, 2026

LOS ANGELES and NEW YORK, May 27, 2026 /PRNewswire/ -- PARAMOUNT SKYDANCE CORPORATION (NASDAQ: PSKY) ("Paramount"). Warner Bros. Discovery, Inc. ("WBD") today announced it has received the requisite consents ("Requisite Consents") pursuant to the previously-announced consent solicitations (the "Consent Solicitations") conducted by Discovery Global Holdings, Inc. (formerly WarnerMedia Holdings, Inc.) (the "DGH Issuer") and Discovery Communications, LLC (the "DCL Issuer" and together with the DGH Issuer, each a "WBD Issuer" and collectively the "WBD Issuers") to adopt certain proposed amendments (the "Proposed Amendments") with respect to each of the indentures (the "Existing WBD Indentures") governing the WBD Issuers' respective senior unsecured notes (the "WBD Notes"). WBD announced that supplemental indentures to all three Existing WBD Indentures effectuating the Proposed Amendments were executed on May 26, 2026 in connection with the receipt of Requisite Consents and became effective at the time of execution, but will only become operative upon the payment date of the Consent Solicitations, which is expected to occur on or about May 29, 2026.

The Consent Solicitations were conducted in connection with the proposed acquisition (the "Acquisition") by Paramount of WBD. Concurrently with the Consent Solicitations, Paramount separately commenced offers to purchase (the "Tender Offers" and each, a "Tender Offer") for cash, upon the terms and subject to the conditions set forth in the related offer to purchase (the "Offer to Purchase"), certain WBD Notes and offers to exchange (the "Exchange Offers" and each, an "Exchange Offer", and together with the Tender Offers, the "Offers"), upon the terms and subject to the conditions set forth in the related exchange offer memorandum (the "Offering Memorandum"), certain WBD Notes. The Offers are being made solely by Paramount and are not being made by WBD or the WBD Issuers.

In order to be eligible to participate in the Exchange Offers and the Tender Offers, holders of WBD Notes subject to such Offers were required to deliver consents in the Consent Solicitations. As a result of the consents validly delivered and not validly revoked in connection with the Consent Solicitations, approximately \$12.1 billion and approximately €0.6 billion of WBD Notes will be eligible to participate in the Exchange Offers and approximately \$2.4 billion of WBD Notes will be eligible to participate in the Tender Offers. In addition, \$2.5 billion of WBD's unsecured notes are not subject to the Exchange Offers or the Tender Offers and approximately \$0.1 billion of WBD Notes that were eligible for the Offers if they had delivered consents did not validly deliver consents in the Consent Solicitations.

Information about each series of WBD Notes, including the results of the Consent Solicitations for WBD Notes eligible to participate in the Offers, is summarized below.

WBD Notes	Aggregate Principal Amount Outstanding	CUSIP No. / Common Code / ISIN Eligible to Participate in Consent Solicitation and Concurrent Paramount Offers ⁽¹⁾	Aggregate Principal Amount of WBD Notes with Consents Delivered Eligible to Participate in Offers ⁽²⁾
3.950% Senior Notes due 2028	\$1,389,365,000	25470D BS7 US25470DBS71	\$1,234,458,000
4.125% Senior Notes due 2029	\$750,000,000	25470D CA5 US25470DCA54	\$655,825,000
3.625% Senior Notes due 2030	\$1,000,000,000	25470D CC1 US25470DCC11	\$914,183,000
5.000% Senior Notes due 2037	\$548,132,000	25470D BY4 US25470DBY40	\$453,281,000
6.350% Senior Notes due 2040	\$657,994,000	25470D BZ1 US25470DBZ15	\$438,102,000
4.950% Senior Notes due 2042	\$218,508,000	25470D BW8 US25470DBW83	\$130,366,000
4.875% Senior Notes due 2043	\$214,974,000	25470D BX6 US25470DBX66	\$141,584,000
5.200% Senior Notes due 2047	\$152,103,000	25470D BV0 US25470DBV01	\$3,161,000
5.300% Senior Notes due 2049	\$279,031,000	25470D BU2 US25470DBU28	\$247,860,000
3.755% Senior Notes due 2027	\$1,350,039,000	55903V BL6 US55903VBL62 55903VBK8 US55903VBK89 U55632 AM2 USU55632AM23	\$1,189,336,000

4.054% Senior Notes due 2029	\$1,500,000,000	55903V BY8 US55903VBY83 55903VBX0 US55903VBX01 U55632 AT7 USU55632AT75	\$1,353,828,000
4.279% Senior Notes due 2032	\$3,012,152,000	55903V BQ5 US55903VBQ59 55903V BP7 US55903VBP76	\$2,691,764,000
5.050% Senior Notes due 2042	\$4,301,142,000	55903V BW2 US55903VBW28 55903V BV4 US55903VBV45 U55632 AS9 USU55632AS92	\$4,104,687,000
5.141% Senior Notes due 2052	\$1,080,704,000	55903V BU6 US55903VBU61 55903V BT9 US55903VBT98	\$949,883,000
4.302% Senior Notes due 2030	€301,077,000	XS3099830765 309983076	€234,382,000
4.693% Senior Notes due 2033	€395,568,000	XS3099829593 309982959	€316,641,000

- (1) No representation is made as to the correctness or accuracy of the identifiers listed in this press release or printed on the WBD Notes. Such identifiers are provided solely for the convenience of the holders.
- (2) Represents the aggregate principal amount of WBD Notes outstanding for which consents had been validly delivered and had not been validly revoked as of 5:00 p.m., New York City time, on May 26, 2026, that are eligible to participate in the Offers.

The Exchange Offers and Tender Offers will expire at 5:00 p.m., New York City time, on June 17, 2026, subject to extension (the "Expiration Date"), and settlement of the Exchange Offers and Tender Offers is conditioned on the closing of the Acquisition. Paramount currently anticipates extending the expiration date for such Exchange Offers and Tender Offers until the time of the consummation of the Acquisition. Tenders of WBD Notes in the Exchange Offers and the Tender Offers may be withdrawn at any time prior to the Expiration Date.

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

General

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

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

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

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

This press release is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security, and does

not constitute an offer, solicitation, or sale of any security in any jurisdiction in which such offer, solicitation, or sale would be unlawful.

About Paramount, a Skydance Corporation

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

Cautionary Note Concerning Forward-Looking Statements

This communication contains "forward-looking statements" regarding the Acquisition and the other transactions referred to herein. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Paramount. Risks and uncertainties include, but are not limited to: the WBD Issuers' ability to settle the Consent Solicitations on the terms described herein or at all; the risk that the closing conditions for the Acquisition will not be satisfied, including the risk that clearances under applicable antitrust or regulatory laws will not be obtained or will be obtained subject to conditions that are not anticipated; the possibility that the transactions described herein will not be completed in the expected timeframe or at all; the occurrence of any event, change or other circumstances that could give rise to the termination of the Acquisition; potential adverse effects to the businesses of Paramount or WBD during the pendency of the Acquisition, such as employee departures or distraction of management from business operations; negative effects of the announcement or the consummation of the Acquisition on the market price of WBD or Paramount stock; the risk of stockholder litigation relating to the Acquisition, including resulting expense or delay; the potential that the expected benefits and opportunities of the Acquisition, if completed, may not be realized or may take longer to realize than expected; risks related to the streaming business of the post-Acquisition combined business (the "Combined Company"); the adverse impact on the Combined Company's advertising revenues as a result of changes in consumer behavior, advertising market conditions, and deficiencies in audience measurement; risks related to operating in highly competitive and dynamic industries; the unpredictable nature of consumer behavior, as well as evolving technologies and distribution models; risks related to the Combined Company's decision to invest in new businesses, products, services, and technologies, and the evolution of the Combined Company's business strategy; the potential for loss of carriage or other reduction in, or the impact of negotiations for, the distribution of the Combined Company's content; damage to the Combined Company's reputation or brands; losses due to asset impairment charges for goodwill, content and long-lived assets, including finite-lived intangible assets; liabilities related to discontinued operations and former businesses; increasing scrutiny of, and evolving expectations for, sustainability initiatives; evolving business continuity, cybersecurity, privacy and data protection and similar risks; challenges in protecting and maintaining the Combined Company's intellectual property rights; domestic and global political, economic and regulatory factors affecting the Combined Company's business generally or the Acquisition; the inability to hire or retain key employees or secure creative talent; disruptions to the Combined Company's operations as a result of labor disputes; risks and costs associated with the integration of, and Paramount's ability to integrate, the businesses of Paramount Global, Skydance Media, LLC, and WBD successfully and to achieve anticipated synergies, including in the amounts or on the timelines anticipated to realize such synergies; litigation related to the Acquisition and other matters or transactions; risks associated with the Combined Company's holding company structure, including its dependence on distributions from its subsidiaries to meet tax obligations and other cash requirements; risks related to our indebtedness, including our substantial outstanding debt obligations, our ability to incur substantially more debt and our ability to meet the financial and other covenants contained in the agreements governing the indebtedness of Paramount, WBD, or the Combined Company. A further list and description of these risks, uncertainties and other factors and the general risks associated with the respective businesses of Paramount and WBD can be found in Paramount's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 25, 2026, including in the sections captioned "Cautionary Note Concerning Forward-Looking Statements" and "Item 1A. Risk Factors," Paramount's most recently filed Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, including in the sections captioned "Cautionary Note Concerning Forward-Looking Statements" and "Item 1A. Risk Factors," and Paramount's subsequent filings with the SEC, and in WBD's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 27, 2026, including in the section captioned "Item 1A. Risk Factors," WBD's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, filed with the SEC on May 6, 2026, and WBD's subsequent filings with the SEC. Neither Paramount nor WBD undertakes to update any forward-looking statement as a result of new information or future events or developments, except as required by law.

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