



# WARNER BROS. DISCOVERY

## OFFER TO PURCHASE

### WARNERMEDIA HOLDINGS, INC.

#### Offers to Purchase for Cash Any and All Outstanding

**3.428% Senior Notes due 2024 Issued by WarnerMedia Holdings, Inc. (formerly Magallanes, Inc.) (CUSIP Nos. 55903VAC7, U55632AB6 and 55903VAW3),**

**3.528% Senior Notes due 2024 Issued by WarnerMedia Holdings, Inc. (CUSIP Nos. U56632AK6 and 55903VAV5),**

### DISCOVERY COMMUNICATIONS, LLC

#### Offer to Purchase for Cash Any and All Outstanding

**3.800% Senior Notes due 2024 Issued by Discovery Communications, LLC (CUSIP No. 25470DAM1),**

### WARNER MEDIA, LLC

#### Offers to Purchase for Cash Any and All Outstanding

**4.050% Senior Notes due 2023 Issued by Warner Media, LLC (CUSIP No. 887317AR6),**

**3.550% Senior Notes due 2024 Issued by Warner Media, LLC (CUSIP No. 887317AV7) and**

### HISTORIC TW INC.

#### Offer to Purchase for Cash Any and All Outstanding

**7.570% Senior Notes due 2024 Issued by Historic TW Inc. (CUSIP No. 887315BH1)**

**EACH OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 9, 2023, UNLESS EXTENDED OR  
EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION  
TIME”). TENDERED NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF EACH OFFER AT  
ANY TIME AT OR PRIOR TO THE EXPIRATION TIME.**

WarnerMedia Holdings, Inc. (“WMH” and, as the context so requires, the “Issuer,” “we,” “us” or “our,” as the case may be), a wholly owned subsidiary of Warner Bros. Discovery, Inc. (“WBD”), hereby offers to purchase for cash (the “WMH Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”) of such notes any and all of the outstanding 3.428% Senior Notes due 2024, issued by WMH and guaranteed by WBD and its wholly owned subsidiaries, Discovery Communications, LLC and Scripps Networks Interactive, Inc. (“SNI”) (the “3.428% Notes”) and the 3.528% Senior Notes due 2024 issued by WMH and guaranteed by WBD, DCL and SNI (the “3.528% Notes,” and, together with the 3.428% Notes, the “WMH Notes”); Discovery Communications, LLC (“DCL” and, as the context so requires, the “Issuer,” “we,” “us” or “our,” as the case may be), a wholly owned subsidiary of WBD, hereby offers to purchase for cash (the “DCL Offer”) from each Holder of such notes any and all of the outstanding 3.800% Senior Notes due 2024, issued by DCL and guaranteed by WBD, WMH and SNI (the “DCL Notes”); Warner Media, LLC (“WML” and, as the context so requires, the “Issuer,” “we,” “us” or “our,” as the case may be), a wholly owned subsidiary of WBD, hereby offers to purchase for cash (the “WML Offer”) from each Holder of such notes any and all of the outstanding 4.050% Senior Notes due 2023, issued by WML and guaranteed by Historic TW Inc., Home Box Office, Inc. and Turner Broadcasting System, Inc. (the “4.050% Notes”) and the 3.550% Senior Notes due 2024, issued by WML and guaranteed by TWI, Home Box Office, Inc. and Turner Broadcasting System, Inc. (the “3.550% Notes” and, together with the 4.050% Notes, the “WML Notes”); and Historic TW Inc. (“TWI” and as the context so requires, the “Issuer,” “we,” “us” or “our,” as the case may be), a wholly owned subsidiary of WBD, hereby offers to purchase for cash (the “TWI Offer” and, together with the WMH Offer, DCL Offer and WML Offer, the “Offers” and each, an “Offer”) from each Holder of such notes any and all of the outstanding 7.570% Senior Notes due 2024, issued by TWI and guaranteed by WML, Historic AOL LLC, Turner Broadcasting System, Inc. and Home Box Office, Inc. (the “TWI Notes” and, together with the WMH Notes, the DCL Notes and the WML Notes, the “Notes”). Each Offer is made 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, this “Offer to Purchase”) and in the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase, the “Offer Documents”) for the consideration described below.

Issuer/ Offeror	Title of Security	Aggregate Principal Amount Outstanding	CUSIP	Reference U.S Treasury Security	Bloomberg Reference Page/ Screen(1)	Fixed Spread (basis points)
Warner Media, LLC	4.050% Senior Notes due 2023	\$67,262,000	887317AR6	0.125% UST due December 15, 2023	FIT3	+25
Historic TW Inc.	7.570% Senior Notes due 2024	\$32,782,000	887315BH1	2.500% UST due January 31, 2024	FIT3	+30
Discovery Communications, LLC	3.800% Senior Notes due 2024	\$383,192,000	25470DAM1	0.250% UST due March 15, 2024	FIT3	+30
WarnerMedia Holdings, Inc.	3.528% Senior Notes due 2024	\$499,290,000	U56632AK6 55903VAV5	0.250% UST due March 15, 2024	FIT3	+30
WarnerMedia Holdings, Inc.	3.428% Senior Notes due 2024	\$1,649,358,000	55903VAC7 U55632AB6 55903VAW3	0.250% UST due March 15, 2024	FIT3	+30
Warner Media, LLC	3.550% Senior Notes due 2024	\$54,014,000	887317AV7	2.500% UST due May 31, 2024	FIT3	+35

(1) 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 Dealer Managers referred to below will quote the applicable Reference U.S. Treasury Security from the updated Bloomberg Reference Page/Screen.

We expect to pay the Consideration (as defined below) for Notes validly tendered and delivered and not validly withdrawn before the Expiration Time on the Settlement Date (as defined herein). The expected Settlement Date is August 14, 2023. In addition to the Consideration, Holders whose Notes are accepted for payment pursuant to the Offers will be paid accrued and unpaid interest on the Notes, if any, up to, but excluding, the Settlement Date. The purpose of the Offers is to acquire any and all of the outstanding Notes. See “Purpose and Financing of the Offers.” Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offers is conditioned upon the satisfaction of the Conditions (as defined herein). See “Conditions of the Offers.”

*The Dealer Managers for the Offers are:*

**BofA Securities**

**Citigroup**

**RBC Capital Markets**

**August 3, 2023**

The “Consideration” for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offers will be calculated by reference to the relevant Fixed Spread and the relevant Reference U.S. Treasury Security in the table above, as described in more detail herein. In addition to the Consideration, Holders whose Notes are accepted for payment pursuant to the Offers will be paid accrued and unpaid interest on the Notes, if any, up to, but excluding, the Settlement Date (“Accrued Interest”). See “Summary—What are the Issuers offering to pay for my Notes?” and “The Offers—Consideration.”

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

Date	Calendar Date	Event
Launch Date .....	August 3, 2023	Commencement of the Offers.
Price Determination Time .....	2:00 p.m., New York City time, on August 9, 2023	The Issuers will announce the determination of the Consideration with respect to the Offers for the Notes promptly after the Price Determination Time by a press release.
Expiration Time .....	The fifth business day after the Launch Date, inclusive of the Launch Date. The Expiration Time is expected to be 5:00 p.m., New York City time, on August 9, 2023, unless extended by us in our sole discretion.	The deadline for Holders to tender Notes pursuant to the Offers and be eligible to receive the Consideration for the Notes.
		The deadline for Holders to validly withdraw Notes tendered before this date and time, unless otherwise extended as described herein. Notes tendered before this date and time, but not validly withdrawn before this date and time, may not be withdrawn thereafter, except to the extent set forth below or as required by law.
		In addition, if an Offer is extended, the applicable withdrawal deadline will be extended to the earlier of (i) the Expiration Time (as extended) and (ii) the tenth business day after the Launch Date. The Notes of a series may also be validly withdrawn in the event the applicable Offer has not been consummated within sixty (60) business days after the Launch Date.
Guaranteed Delivery Date .....	The Guaranteed Delivery Date is expected to be 5:00 p.m., New York City time, on August 11, 2023, unless the Expiration Time is extended by us in our sole discretion (such date and time, the “Guaranteed Delivery Date”).	The deadline for Holders to tender Notes, if any, validly tendered pursuant to the guaranteed delivery procedures described herein.
Settlement Date .....	Promptly after the Guaranteed Delivery Date. The expected Settlement Date is August 14, 2023 (such date, the “Settlement Date”).	The day that we deposit the Consideration with the Tender and Information Agent (or upon the Tender and Information Agent’s instructions, The Depository Trust Company) for any Notes that were validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for payment, plus accrued and unpaid interest, if any, up to, but not including, the Settlement Date.

## IMPORTANT INFORMATION REGARDING THE OFFERS

**This Offer to Purchase and the related Notice of Guaranteed Delivery (attached as Appendix A hereto) contain important information, and you should read them in their entirety before you make any decision with respect to the Offers. There is no letter of transmittal for the Offers.**

**Tendered Notes may be withdrawn at any time at or prior to the Expiration Time. If an Offer as to any or all of the WMH Notes, the DCL Notes, the WML Notes or the TWI Notes is terminated or otherwise not completed, the applicable Issuer will promptly return all tendered Notes that were the subject of such Offer.**

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All of the Offers are made independently from each other, and none of the Offers is conditioned upon the completion of any of the other Offers. We expressly reserve the right, in our discretion and subject to applicable law, to (1) terminate any of the Offers with respect to any or all of the WMH Notes, the DCL Notes, the WML Notes or the TWI Notes prior to the Expiration Time and not accept for payment any Notes to which such termination applies not theretofore accepted for payment pursuant to the applicable Offer for any reason, (2) waive any and all of the conditions of an Offer, (3) extend the Expiration Time and (4) otherwise amend the terms of an 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 applicable Offer or the payment of Notes accepted for payment pursuant to the applicable 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 an Offer, as applicable.

We reserve the right from time to time to purchase any of the Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers or otherwise (each of which to be upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the applicable Offer).

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

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## IMPORTANT INFORMATION REGARDING TENDER

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“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 Offers 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 Offers. 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; or**
- (3) if you wish to tender your Notes and you cannot comply with the above procedures you must tender your Notes according to the guaranteed delivery procedure described below.

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**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 (as defined below) or D.F. King & Co., Inc., the tender and information agent for the Offers (the “Tender and Information Agent”).**

**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. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers 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. 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, the Notice of Guaranteed Delivery or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.**

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Questions about the Offers may be directed to BofA Securities, Inc., Citigroup Global Markets Inc. and RBC Capital Markets, LLC who are serving as the dealer managers (the “Dealer Managers”) in connection with the Offers, 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, the Notice of Guaranteed Delivery 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 and the Notice of Guaranteed Delivery 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 Offers to the same extent described in the Offer Documents. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in the Offer Documents and the accompanying ancillary documents. You are urged to read the Offer Documents and the accompanying ancillary documents in their entirety because they contain the full details of the Offers.*

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

**What are the Offers?** ..... 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 the Offer Documents, any and all of the Notes listed below.

Issuer/Offeror	Title of Security
Warner Media, LLC	4.050% Senior Notes due 2023
Historic TW Inc.	7.570% Senior Notes due 2024
Discovery Communications, LLC	3.800% Senior Notes due 2024
WarnerMedia Holdings, Inc.	3.528% Senior Notes due 2024
WarnerMedia Holdings, Inc.	3.428% Senior Notes due 2024
Warner Media, LLC	3.550% Senior Notes due 2024

**When do the Offers expire?** ..... The Offers expire at 5:00 p.m., New York City time, on August 9, 2023, unless extended.

**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 Expiration Time and whose Notes are accepted for purchase will receive the applicable Consideration that will be calculated by reference to the relevant Fixed Spread and the relevant Reference U.S. Treasury Security set forth in the table on the cover page of this Offer to Purchase, together with any applicable Accrued Interest, as set forth below.

The Consideration 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, if the Consideration determined above is less than \$1,000 per \$1,000 principal amount of Notes as of any applicable par call date, then the Consideration will be based on the maturity date and not the par call date for such series of Notes.

“Reference Yield,” with respect to a series of Notes, means the yield of the reference 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

will be 2:00 p.m., New York City time, on August 9, 2023.

The Issuers will announce the determination of the Consideration with respect to the Offers for the Notes promptly after the Price Determination Time by a press release.

Upon the terms and subject to the conditions set forth in the Offer Documents, in addition to the Consideration, Holders whose Notes are accepted for payment pursuant to the Offers, will be paid accrued and unpaid interest, if any, up to, but excluding, the Settlement Date.

**When will I get paid?** ..... We will pay for all Notes, if any, validly tendered and delivered and not validly withdrawn at or prior to the Expiration Time, on the Settlement Date, subject to the terms and conditions set forth in the Offer Documents. The expected Settlement Date is August 14, 2023.

**In what denominations may I tender Notes?** ..... The minimum denomination for the WMH Notes, the DCL Notes and the 3.550% Notes is \$2,000 and the minimum denomination for the 4.050% Notes and the TWI Notes 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 WMH Notes, DCL Notes, WML Notes or TWI Notes in connection with the Offers, a Holder will be representing that they are tendering all such WMH Notes, DCL Notes, WML Notes or TWI Notes that they beneficially hold or that they will continue to beneficially hold any WMH Notes, DCL Notes, WML Notes or TWI Notes in a principal amount equal to, or in excess of, the applicable Minimum Denomination.

**What is the purpose of the Offers?** ..... The purpose of the Offers is to acquire any and all of the outstanding Notes. Any Notes that are tendered and accepted in the Offers will be retired and canceled.

**How will you pay for my Notes?** ..... Each of the Issuers intends to fund the purchase of its Notes pursuant to the Offers with cash on hand and other available sources of liquidity, which may include borrowings under our revolving credit facility.

**Are there any conditions to the Offers?** ..... Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offers is conditioned upon the satisfaction of the Conditions. See "Conditions of the Offers." We may, in our discretion, waive any of the conditions with respect to any of the Offers, in whole or in part, at any time and from time to time.

All of the Offers are made independently from each other, and none of the Offers is conditioned upon the completion of any of the other Offers. None of the Offers is subject to a financing condition.

**Can the Offers be extended, and, if so, under what circumstances?** ..... Yes. We reserve the right, in our sole discretion, to extend any of the Offers at any time, for any reason. Any extension of an 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 Expiration Time. 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

**Can the Offers be amended or terminated, and, if so, under what circumstances? .....**

or such other means of announcement as we deem appropriate.

Yes. We reserve the right, in our discretion and subject to applicable law, to terminate any of the Offers with respect to any or all of the WMH Notes, DCL Notes, WML Notes or the TWI Notes prior to the Expiration Time for any reason and not accept for payment any Notes to which such termination applies not theretofore accepted for payment pursuant to the applicable Offer, and otherwise amend the terms of any Offer in any respect. Any amendment or termination of an 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 an Offer or the information concerning an Offer or waive a material condition of an Offer, we will, to the extent required by law, disseminate additional Offers materials and extend the applicable Offer. In addition, we may, if we deem appropriate, extend an Offer 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 Offers 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 you wish to tender your Notes and you cannot comply with the above procedures, you must tender your Notes according to the guaranteed delivery procedure described below.

**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 Expiration Time. Tendered Notes withdrawn at or prior to the Expiration Time may be tendered again at or prior to the Expiration Time in accordance with the procedures set forth in this Offer to Purchase. If the Offers with respect to any or all of the WMH Notes, the DCL Notes, the WML Notes or the TWI Notes are terminated or otherwise not completed, then we will promptly return tendered Notes to their respective Holders.

In addition, if an Offer is extended, the applicable withdrawal deadline will be extended to the earlier of (i) the Expiration Time (as extended) and (ii) the tenth business day after the Launch Date. The Notes of a series may

	also be validly withdrawn in the event the applicable Offer has not been consummated within sixty (60) business days after the Launch Date.
<b>What if I do not want to tender my Notes? .....</b>	You have no obligation to tender your Notes, but see “Special Considerations— Limited Trading Market” for the potential impact of the Offers on trading of Notes of a series remaining after completion of the applicable Offer.
<b>Have you made any recommendation about the Offers? .....</b>	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 Offers.
<b>Are there U.S. federal income tax implications if I tender my Notes? .....</b>	The receipt of the Consideration 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 Offers in light of your particular circumstances. See “Certain U.S. Federal Income Tax Considerations.”
<b>Whom can I talk to if I have questions about the Offers? .....</b>	You may contact BofA Securities, Inc., Citigroup Global Markets Inc. and RBC Capital Markets, LLC, the Dealer Managers for the Offers, if you have questions about the Offers. Their respective addresses and telephone numbers are set forth on the back cover of this Offer to Purchase.
<b>Whom can I talk to if I have questions about procedures for tendering my Notes or if I need additional copies of the Offer Documents? .....</b>	You may contact D.F. King & Co., Inc., the Tender and Information Agent for the Offers, if you have questions regarding the procedures for tendering Notes and for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery 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 and the Notice of Guaranteed Delivery 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 premier global media and entertainment company that combines the WarnerMedia Business’s premium entertainment, sports and news assets with Discovery’s leading non-fiction and international entertainment and sports businesses, thus offering audiences a differentiated portfolio of content, brands and franchises across television, film, streaming and gaming. Some of its iconic brands and franchises include Warner Bros. Pictures Group, Warner Bros. Television Group, DC, HBO, Max, Discovery Channel, discovery+, CNN, HGTV, Food Network, TNT, TBS, TLC, OWN, Warner Bros. Games, Batman, Superman, Wonder Woman, Harry Potter, Looney Tunes, Hanna-Barbera, Game of Thrones, and The Lord of the Rings.

WBD is home to a powerful creative engine and one of the largest collections of owned content in the world and 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.

WBD generates revenue from the sale of advertising on its networks and digital platforms (advertising revenue); fees charged to distributors that carry its network brands and programming, including cable, direct-to-home satellite, telecommunication and digital service providers, as well as through direct-to-consumer subscription services (distribution revenue); the release of feature films for initial exhibition in theaters, the licensing of feature films and television programs to various television, subscription video on demand and other digital markets, distribution of feature films and television programs in the physical and digital home entertainment market, sales of console games and mobile in-game content, sublicensing of sports rights, and licensing of intellectual property such as characters and brands (content revenue); and other sources such as studio tours and production services (other revenue).

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.

WBD’s common stock trades on the Nasdaq Global Select Market under the symbol “WBD.” WBD’s principal executive offices are located at 230 Park Avenue South, New York, NY, 10003, and its telephone number is (212) 548-5555. The address of WBD’s website is <http://ir.wbd.com>. The information on, or accessible through, WBD’s website is not part of this Offer to Purchase.

### 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. Its principal executive offices are located at 230 Park Avenue South, New York, NY, 10003, and its telephone number is (212) 548-5555.

### **Discovery Communications, LLC**

DCL is an indirect, wholly-owned subsidiary of WBD. DCL includes WBD's Discovery Channel and TLC networks in the United States. DCL is a Delaware limited liability company. Its principal executive offices are located at 230 Park Avenue South, New York, NY, 10003, and the telephone number is (212) 548-5555.

### **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. Its principal executive offices are located at 230 Park Avenue South, New York, NY, 10003, and its telephone number is (212) 548-5555.

### **Historic TW Inc.**

TWI is an indirect, wholly-owned subsidiary of WBD and a direct, wholly-owned subsidiary of WML. A substantial portion of the operations of the WarnerMedia Business are conducted through TWI. TWI is a Delaware corporation. Its principal executive offices are located at 230 Park Avenue South, New York, NY, 10003, and its 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 year ended December 31, 2022, filed with the SEC on February 24, 2023 (the "2022 WBD Form 10-K").
- WBD's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the SEC on May 5, 2023 (the "Q1 2023 WBD Form 10-Q").
- WBD's Current Reports on Form 8-K filed with the SEC on January 6, 2023, January 20, 2023 (as amended on March 23, 2023), February 1, 2023, March 6, 2023, March 6, 2023, March 10, 2023, April 17, 2023, May 10, 2023, June 7, 2023, June 14, 2023 and June 23, 2023.
- The sections of WBD's Definitive Proxy Statement on Schedule 14A for the 2023 annual meeting of shareholders, filed with the SEC on March 29, 2023, incorporated by reference in the 2022 WBD Form 10-K.
- Audited combined financial statements and related notes of the WarnerMedia Business as of December 31, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019, filed as Exhibit 99.1 to Discovery's Current Report on Form 8-K filed with the SEC on March 7, 2022.
- Unaudited combined financial statements and related notes of the WarnerMedia Business as of March 31, 2022 and December 31, 2021 and for the three months ended March 31, 2022 and March 31, 2021, filed as Exhibit 99.3 to WBD's Current Report on Form 8-K filed with the SEC on August 4, 2022.

- Unaudited pro forma condensed combined financial statements and related notes of the WarnerMedia Business for the year ended December 31, 2022, filed as Exhibit 99.1 to WBD's Current Report on Form 8-K filed with the SEC on March 6, 2023.

The financial statements included in the 2022 WBD Form 10-K, Q1 2023 WBD Form 10-Q and other SEC filings, which are incorporated into this Offer to Purchase, have been prepared on a consolidated basis. None of the Issuers produces 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, if you write or telephone WBD at the following address or telephone number:

230 Park Avenue South  
New York, New York 10003  
(212) 548-5555  
Attention: 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

The information included or incorporated by reference in this Offer to Purchase may constitute forward-looking statements, including statements regarding WBD's business, marketing and operating strategies, integration of acquired businesses, new 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:

- potential unknown liabilities, adverse consequences or unforeseen increased expenses associated with the WarnerMedia Business or WBD's efforts to integrate the WarnerMedia Business;
- 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 and our future compliance with debt covenants;
- 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 trends, industry trends or unexpected reductions in WBD's number of subscribers;
- industry trends, including the timing of, and spending on, sports programming, feature film, television and television commercial production;
- market demand for foreign first-run and existing content libraries;
- negative publicity or damage to WBD's or our brands, reputation or talent;
- 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;
- realizing direct-to-consumer subscriber goals;
- general economic and business conditions, including the impact of the ongoing COVID-19 pandemic, fluctuations in foreign currency exchange rates, and political unrest in the international markets in which WBD operates;
- the possibility or duration of an industry-wide strike, including the ongoing Writers Guild of America strike and Screen Actors Guild strike, player lock-outs or other job action affecting a major entertainment industry union, athletes or others involved in the development and production of our 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;
- theft of WBD's content and unauthorized duplication, distribution and exhibition of such content;
- threatened or actual cyber-attacks and cybersecurity breaches; and
- 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 proceedings.

These risks have the potential to impact the recoverability of the assets recorded on WBD's balance sheets, including goodwill and other intangibles. Additionally, many of these risks are amplified by and may, in the future, continue to be amplified by the prolonged impact of the COVID-19 pandemic. WBD management's expectations and assumptions, and the continued validity of any forward-looking statements we or WBD 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 us or WBD, and other factors described under Part I, Item 1A, "Risk Factors," in the 2022 WBD Form 10-K and other SEC filings, which are incorporated into 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.

## SPECIAL CONSIDERATIONS

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the matters discussed below:

### **Position of the Issuers and Other Parties Concerning the Offers**

None of the Issuers, WBD, the Dealer Managers, the Trustees or the Tender and Information Agent is making or has made any recommendation as to whether you should tender or refrain from tendering Notes for purchase pursuant to the Offers.

You must make your own decision whether to tender your Notes for purchase and, if so, the principal amount of Notes to tender based on your own assessment of current market value of the Notes, any tax consequences and other relevant factors. As such, you are urged to evaluate carefully all information in the Offer Documents and consult your own investment, tax and other professional advisors.

### **Limited Trading Market**

The Notes are not listed on any securities exchange or reported on a national quotation system. To the extent that Notes of a series are tendered and accepted in the applicable Offer, the trading market for the Notes of a series may become more limited. 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 applicable 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 applicable Offer. The extent of the public market for the Notes of a series following consummation of the applicable 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.

### **Withdrawal Rights**

Withdrawal rights with respect to the Notes will terminate at the Expiration Time. Tendered Notes withdrawn at or prior to the Expiration Time may be tendered again at or prior to the Expiration Time in accordance with the procedures set forth in this Offer to Purchase. If the Offers with respect to any or all of the WMH Notes, the DCL Notes, the WML Notes or the TWI Notes are terminated or otherwise not completed, then we will promptly return tendered Notes to their respective Holders. No consideration will be payable in respect of Notes that are validly withdrawn.

In addition, if an Offer is extended, the applicable withdrawal deadline will be extended to the earlier of (i) the Expiration Time (as extended) and (ii) the tenth business day after the Launch Date. The Notes of a series may also be validly withdrawn in the event the applicable Offer has not been consummated within sixty (60) business days after the Launch Date.

### **Conditions to the Consummation of the Offers**

The consummation of the Offers are subject to the satisfaction of the Conditions. These conditions are described in more detail in this Offer to Purchase under “Conditions of the Offers.” Such conditions may not be met and, if the Offers are not consummated, the market value and liquidity of the Notes may be materially adversely affected. We may, in our sole discretion, waive any of the conditions of the Offers, in whole or in part, at any time and from time to time.

### **Consideration for the Notes May Not Reflect Their Fair Value**

The Consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender Notes, you may or may not receive more or as much value than if you chose to keep them.

### **Repurchase of Notes**

We reserve the right from time to time to purchase any of the Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers or otherwise (each of which to be upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offers). In addition, we may redeem any of the Notes that remain outstanding after the Expiration Time pursuant to the terms of the applicable Indenture. Any such purchase or redemption may result in such holders of the Notes receiving compensation that is higher or lower than the Consideration.

### **Certain Tax Matters**

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations of the Offers.

## **PURPOSE AND FINANCING OF THE OFFERS**

### **Purpose of the Offers**

The purpose of the Offers is to acquire any and all of the outstanding Notes. Any Notes that are tendered and accepted in the Offers will be retired and canceled.

### **Financing of the Offers**

Each of the Issuers intends to fund the purchase of its Notes pursuant to the Offers with cash on hand and other available sources of liquidity, which may include borrowings under our revolving credit facility.

## THE OFFERS

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

### 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 the Offer Documents, any and all of the Notes listed below.

Issuer/Offeror	Title of Security
Warner Media, LLC	4.050% Senior Notes due 2023
Historic TW Inc.	7.570% Senior Notes due 2024
Discovery Communications, LLC	3.800% Senior Notes due 2024
WarnerMedia Holdings, Inc.	3.528% Senior Notes due 2024
WarnerMedia Holdings, Inc.	3.428% Senior Notes due 2024
Warner Media, LLC	3.550% Senior Notes due 2024

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 trustee, as amended or supplemented from time to time (the “WMH Indenture”).

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 trustee, and the tenth supplemental indenture, dated as of March 13, 2017, by and among DCL, Discovery Communications, Inc. and U.S. Bank, as amended or supplemented from time to time (collectively, the “DCL Indenture”).

The WML 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 (the “WML Indenture”).

The TWI Notes were issued under an indenture, dated as of January 15, 1993, by and among TWI, the guarantors named therein and BNY as trustee, as amended or supplemented from time to time (the “TWI Indenture” and, together with the WMH Indenture, DCL Indenture and the WML Indenture, the “Indentures”).

### Consideration

The Consideration 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, if the Consideration determined above is less than \$1,000 per \$1,000 principal amount of Notes as of any applicable par call date, then the Consideration will be based on the maturity date and not the par call date 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 will be 2:00 p.m., New York City time, on August 9, 2023.

The Issuers will announce the determination of the Consideration with respect to the Offers for the Notes promptly after the Price Determination Time by a press release.

In addition to the Consideration, Holders whose Notes are accepted for payment pursuant to the Offers will be paid accrued and unpaid interest, if any, up to, but excluding, the Settlement Date. The calculation of the Accrued Interest in accordance with the applicable Indenture will be final and binding, absent manifest error.

#### **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 of the WMH Notes, DCL Notes, WML Notes or TWI Notes in connection with the Offers, a Holder will be representing that they are tendering all such WMH Notes, DCL Notes, WML Notes or TWI Notes that they beneficially hold or that they will continue to beneficially hold any WMH Notes, DCL Notes, WML Notes or TWI Notes in a principal amount equal to, or in excess of, the applicable Minimum Denomination.

## **EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION**

The Offers will expire at 5:00 p.m., New York City time, on August 9, 2023, unless extended or earlier terminated by us. In the event that an Offer is extended, the term "Expiration Time" shall mean the time and date on which the applicable Offer, as so extended, shall expire.

All of the Offers are made independently from each other, and none of the Offers is conditioned upon the completion of any of the other Offers. We expressly reserve the right, in our discretion and subject to applicable law, to (1) terminate any of the Offers with respect to any or all of the WMH Notes, the DCL Notes, the WML Notes or the TWI Notes prior to the Expiration Time and not accept for payment any Notes to which such termination applies not theretofore accepted for payment pursuant to the applicable Offer for any reason, (2) waive any and all of the conditions of an Offer, (3) extend the Expiration Time and (4) otherwise amend the terms of an Offer in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate an Offer as described in "Conditions of the Offers."

If we make a material change in the terms of an Offer or the information concerning an Offer or waive a material condition of an Offer, we will, to the extent required by law, disseminate additional Offers materials and extend the applicable Offer. If the consideration to be paid in an Offer is increased or decreased, the applicable 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 Offer for any other reason. In the event of a termination of an 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 Offer 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 applicable Offer, then, without prejudice to our rights pursuant to the applicable 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 applicable Offer, as applicable.

Any extension, amendment or termination of an 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 an 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 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 Expiration Time.

## **ACCEPTANCE OF NOTES FOR PURCHASE AND PAYMENT; ACCRUAL OF INTEREST**

Upon the terms and subject to the conditions set forth in the Offer Documents, Holders that validly tender (and do not validly withdraw) their Notes before the Expiration Time will be entitled to receive the Consideration, plus accrued and unpaid 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, any delay on the part of the guaranteed delivery procedures, 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 an 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 an Offer promptly after termination or withdrawal of the Offers, as applicable), or to terminate the Offers with respect to any or all of the WMH Notes, the DCL Notes, the WML Notes or the TWI 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 applicable 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 Offers will be made only after timely receipt by the Tender and Information Agent of (1) 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 or (2) all necessary signature guarantees and any other documents required by the Notice of Guaranteed Delivery.

For purposes of the Offers, we will have accepted for purchase validly tendered Notes, if, as and when we give verbal or written notice to the Tender and Information Agent of our acceptance of the Notes for purchase pursuant to the Offers. In all cases, payment for Notes purchased pursuant to the Offers will be made by deposit of the Consideration plus accrued and unpaid interest, if any, up to, but excluding, the Settlement Date, in immediately available 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 Offers is delayed (whether before or after our acceptance for purchase of the Notes) or we extend an Offer or are unable to accept for purchase, or pay for, the Notes tendered pursuant to the applicable 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 an Offer.

If the Offers with respect to any or all of the WMH Notes, the DCL Notes, the WML Notes or the TWI Notes is terminated, or Notes are not accepted for purchase pursuant to the Offers, then no consideration will be paid or payable to Holders of Notes to which such termination or non-acceptance applies. If any tendered Notes are not purchased pursuant to the Offers 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 Expiration Time or date of termination of the Offers.

We reserve the right, pursuant to the Offers, 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 Offers, but any such transfer or assignment will not relieve us of our obligations pursuant to the applicable Offer or prejudice the rights of tendering Holders to receive consideration pursuant to the applicable Offer.

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 Offers. We will pay all fees and expenses of the Dealer Managers and the Tender and Information Agent in connection with the Offers.

## PROCEDURES FOR TENDERING NOTES

### General

The method of delivery of Notes, Notices of Guaranteed Delivery, 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, delivering the Notice of Guaranteed Delivery 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 Expiration Time 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 WMH Notes, DCL Notes, WML Notes and TWI Notes, respectively, 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 the Offer Documents.

### 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 Offers 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 Offers 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 Offers are deposited with the Tender and Information Agent at or prior to the Expiration Time (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 Offers. If you believe that you hold Notes in physical form, please contact the Tender and Information Agent regarding procedures for participating in the Offers.

### Guaranteed Delivery Procedures

If a Holder wishes to tender Notes into the Offers and the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Tender and Information

Agent before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the tender is made by or through a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Exchange Act (each of the foregoing being referred to as an “Eligible Institution”);
- guaranteed deliveries are submitted only in principal amounts equal to the applicable Minimum Denomination and integral multiples of \$1,000 in excess thereof;
- the Tender and Information Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery in the form we have provided, including (where required) a signature guarantee by an eligible guarantor institution in the form set forth in such Notice of Guaranteed Delivery; and
- the Tender and Information Agent receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the Tender and Information Agent’s account at the book-entry transfer facility, together with any required signature guarantees, or an Agent’s Message, and any other required documents, no later than the Guaranteed Delivery Date, which is expected to be 5:00 p.m., New York City time, on August 11, 2023.

Settlement is expected to occur promptly after the Guaranteed Delivery Date. The expected Settlement Date is August 14, 2023.

**FOR THE AVOIDANCE OF DOUBT, DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE. WE WILL NOT PAY ACCRUED INTEREST FOR ANY PERIODS FOLLOWING THE SETTLEMENT DATE IN RESPECT OF ANY NOTES ACCEPTED IN THE OFFERS, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE CONSIDERATION BE PAID BY THE APPLICABLE ISSUER AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.**

#### **Book-Entry Delivery Procedures**

The Tender and Information Agent will establish accounts with respect to the Notes at DTC for purposes of the Offers 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 Offers 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 Expiration Time 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 Offers as set forth in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery, and we may enforce such agreement against such participants.

**Holders wishing to tender Notes or use the guaranteed delivery procedures at or prior to the Expiration Time through ATOP should note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. If the Holder is executing the tender through ATOP, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offers.**

#### **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 Offers 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 Offers 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 applicable 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 applicable 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; and
- the tendering Holder is not a person to whom it is unlawful to make an invitation to tender pursuant to these Offers 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, (2) waives any and 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 applicable Indentures), (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 Consideration plus Accrued Interest for any tendered Notes that are purchased by the applicable Issuer).

**By tendering Notes pursuant to the Offers, 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 Offers**

- 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 applicable Offer shall be extinguished or otherwise released upon the payment to such Holder of the Consideration 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 Expiration Time. 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 applicable 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.

In addition, if an Offer is extended, the applicable withdrawal deadline will be extended to the earlier of (i) the Expiration Time (as extended) and (ii) the tenth business day after the Launch Date. The Notes of a series may also be validly withdrawn in the event the applicable Offer has not been consummated within sixty (60) business days after the Launch Date. 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.

Subject to applicable laws, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to an Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend an Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the applicable 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 an Offer.

## CONDITIONS OF THE OFFERS

Notwithstanding any other provision of the Offers, the Issuers will not be obligated to accept for purchase and pay for any validly tendered Notes pursuant to the Offers if any of the Conditions shall not be satisfied at the Expiration Time.

For purposes of the foregoing provisions, all of the “Conditions” shall be deemed satisfied at the Expiration Time 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, enforced or deemed to be applicable to the Offers by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of the Offers or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Offers 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 Offers or the delivery of any cash amounts;

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

(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 a 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 or (g) in the case of any of the foregoing existing at the time of the commencement of the Offers, a material acceleration or worsening thereof; and

(4) the applicable Trustee shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Offers, nor shall the applicable Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Offers or the delivery of any cash amounts.

The foregoing 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 foregoing conditions are not satisfied, we may, at any time:

- terminate any of the Offers with respect to any or all of the WMH Notes, the DCL Notes, the WML Notes or the TWI Notes and promptly return all tendered Notes to the respective tendering Holders;
- modify, extend or otherwise amend an Offer and retain all tendered Notes until the Expiration Time, as extended, subject, however, to the withdrawal rights of Holders; or

- waive the unsatisfied conditions with respect to an Offer and accept all Notes tendered and not previously validly withdrawn.

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 an Offer for any other reason.

All of the Offers are made independently from each other, and none of the Offers is conditioned upon the completion of any of the other Offers. None of the Offers is subject to a financing condition.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to the Offers 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 the 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.

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 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 Offers 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 Offers.

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 OFFERS IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.**

### **U.S. Holders**

#### *Sale of a Note Pursuant to the Offers*

A U.S. Holder generally will recognize gain or loss upon the sale of a Note pursuant to the Offers in an amount equal to the difference between the amount of cash 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.

#### ***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 Offers.

#### ***Information Reporting and Backup Withholding***

Information reporting generally will apply to payments to a U.S. Holder pursuant to the Offers, 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 Offers***

Subject to the discussion below under “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 Offers, 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 Offers, 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 Offers 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.

### ***Information Reporting and Backup Withholding***

Amounts treated as payments of interest on a Note to a Non-U.S. Holder 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 Offers generally will not apply to payments to a Non-U.S. Holder pursuant to the Offers 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 attributable to accrued interest on the Notes. 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.

Each Holder should consult its own tax advisor regarding the application of FATCA to a Note.

#### **Tax Consequences to Non-Tendering Holders**

Holders that do not tender their Notes for purchase pursuant to the Offers will not recognize any gain or loss as a result of the Offers, 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**

The Issuers have retained BofA Securities, Inc., Citigroup Global Markets Inc. and RBC Capital Markets, LLC to serve as Dealer Managers in connection with the Offers. The Issuers and WBD have agreed to pay the Dealer Managers a fee for their services as Dealer Managers in connection with the Offers. In addition, the Issuers and WBD will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The Issuers 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. Typically, the Dealer Managers and their respective affiliates would 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 Offers 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 Offers to beneficial holders. Questions regarding the terms of the Offers 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, WML, TWI, 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 Offers and as the Tender and Information Agent with respect to the guaranteed delivery procedures. All deliveries, correspondence and questions sent or presented to the Tender and Information Agent relating to the Offers 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 Offers, 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 and the Notice of Guaranteed Delivery 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 Offers 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 Offers 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 Offers.

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 Offers.

## **MISCELLANEOUS**

We are not aware of any jurisdiction where the making of the Offers is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offers 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 Offers, as the case may be. If, after such good faith effort, we cannot comply with any such applicable laws, the Offers, 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 or in the related Notice of Guaranteed Delivery, 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 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 Offers 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 and the Notice of Guaranteed Delivery should be directed to the Tender and Information Agent. Copies of the Offer to Purchase and Notice of Guaranteed Delivery are available at the following web address: [www.dfkings.com/WBD](http://www.dfkings.com/WBD).

SCHEDULE A

**FORMULA FOR DETERMINING CONSIDERATION AND ACCRUED INTEREST**

C	= The Consideration per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest).
N	= The number of remaining cash payment dates for the Notes being priced from, but not including, the Settlement Date to, and including their par call or maturity date, as applicable.
CFi	= The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Notes being priced on the “i <sup>th</sup> ” cash payment date out of the N remaining cash payment dates for such Notes. Scheduled payments of cash include interest and, on the date of maturity, or par call date, as applicable, principal.
YLD	= The applicable Yield for the series of Notes being priced (expressed as a decimal number). The Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase).
Di	= The number of days from and including the Settlement Date to, but not including the “ith” cash payment date out of the N remaining cash payment dates for the Notes being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
Accrued Interest	= Accrued and unpaid interest per \$1,000 principal amount of the Notes being priced from the applicable last interest payment date up to, but not including, the Settlement Date.
/	= Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
Exp	= Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
N	= Summate. The term to the right of the summation symbol is separately calculated “N” times (the first term is calculated, substituting the whole number “1” for “i”; the second time the term is calculated, substituting the whole number “2” for “i”; and so on until the Nth time the term is calculated, substituting the whole number “N” for “i”) and the separate calculations are then added together.
$\Sigma$	
$i=1$	
Consideration	= $C = \sum_{i=1}^N \left[ \frac{CFi}{\left(1 + \frac{YLD}{2}\right) \exp\left(\frac{Di}{180}\right)} \right] - (\text{Accrued Interest})$

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

*The Tender and Information Agent for the Offers is:*

**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

Banks and Brokers, call collect: (212) 269-5550  
All others, call toll-free: (877) 283-0322  
Email: [WBD@dfking.com](mailto:WBD@dfking.com)

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

Any questions regarding the terms of the Offers should be directed to the Dealer Managers

*The Dealer Managers for the Offers are:*

**BofA Securities, Inc.**

620 South Tryon Street,  
20th Floor  
Charlotte, North Carolina 28255  
Attention: Liability Management  
Collect: +1 (980) 387-3907  
Toll-Free: +1 (888) 292-0070  
Email: [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com)

**Citigroup Global Markets Inc.**

388 Greenwich Street, Trading 4<sup>th</sup> Floor  
New York, New York 10013  
Attention: Liability Management Group  
Collect: +1 (212) 723-6106  
Toll-Free: +1 (800) 558-3745

**RBC Capital Markets, LLC**

Brookfield Place  
200 Vesey Street, 8th Floor  
New York, New York 10281  
Attention: Liability Management  
Toll Free: +1 877 381 2099  
Collect +1 212 618 7843  
Email: [liability.management@rbccm.com](mailto:liability.management@rbccm.com)

## **Appendix A**

### **NOTICE OF GUARANTEED DELIVERY**

#### **RELATING TO**

#### **WARNERMEDIA HOLDINGS, INC.**

##### **Offers to Purchase for Cash Any and All Outstanding**

**3.428% Senior Notes due 2024 Issued by WarnerMedia Holdings, Inc. (formerly Magallanes, Inc.) (CUSIP Nos. 55903VAC7, U55632AB6 and 55903VAW3),**  
**3.528% Senior Notes due 2024 Issued by WarnerMedia Holdings, Inc. (CUSIP Nos. U56632AK6 and 55903VAV5),**

#### **DISCOVERY COMMUNICATIONS, LLC**

##### **Offer to Purchase for Cash Any and All Outstanding**

**3.800% Senior Notes due 2024 Issued by Discovery Communications, LLC (CUSIP No. 25470DAM1),**

#### **WARNER MEDIA, LLC**

##### **Offers to Purchase for Cash Any and All Outstanding**

**4.050% Senior Notes due 2023 Issued by Warner Media, LLC (CUSIP No. 887317AR6),**  
**3.550% Senior Notes due 2024 Issued by Warner Media, LLC (CUSIP No. 887317AV7) and**

#### **HISTORIC TW INC.**

##### **Offer to Purchase for Cash Any and All Outstanding**

**7.570% Senior Notes due 2024 Issued by Historic TW Inc. (CUSIP No. 887315BH1)**

#### **PURSUANT TO THE OFFER TO PURCHASE DATED AUGUST 3, 2023 (THE "OFFER TO PURCHASE")**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M.,  
NEW YORK CITY TIME, ON AUGUST 9, 2023, UNLESS EXTENDED OR EARLIER  
TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE  
"EXPIRATION TIME")**

*The Tender and Information Agent for the Offers is:*

#### **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

Banks and Brokers, call collect: +1 (212) 269-5550  
All others, call toll-free: +1 (877) 283-0322

Email: [WBD@dfking.com](mailto:WBD@dfking.com)

*By Facsimile Transmission (for eligible institutions  
only):*

+1 (212) 709-3328  
Confirmation: +1 (212) 232-3233

**Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile to a number other than the facsimile number set forth above will not constitute a valid delivery to the Tender and Information Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Tender and Information Agent, including delivery through DTC and any acceptance or Agent's Message transmitted through ATOP (as defined and described in the Offer to Purchase), is at the election and risk of holders.**

This Notice of Guaranteed Delivery is being provided in connection with the offer by WarnerMedia Holdings, Inc. ("WMH" and such offer, the "WMH Offer") to purchase for cash any and all of its outstanding 3.428% Senior Notes due 2024 (the "3.428% Notes") and 3.528% Senior Notes due 2024 (the "3.528% Notes" and, collectively, the "WMH Notes"), the offer by Discovery Communications, LLC ("DCL" and such offer, the "DCL Offer") to purchase for cash any and all of its outstanding 3.800% Senior Notes due 2024 (the "DCL Notes"), the offer by Warner Media, LLC ("WML" and such offer the "WML Offer") to purchase for cash any and all of its outstanding 4.050% Senior Notes due 2023 (the "4.050% Notes") and 3.550% Senior Notes due 2024 (the "3.550% Notes" and, collectively, the "WML Notes") and the offer by Historic TW Inc. ("TWI" and such offer, the "TWI Offer") to purchase for cash any and all of its outstanding 7.570% Senior Notes due 2024 (the "TWI Notes" and, together with the WMH Notes, DCL Notes and WML Notes, the "Notes"). Each offer is made upon the terms and subject to the conditions set forth in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

This Notice of Guaranteed Delivery, or a form substantially equivalent hereto, must be used to accept the Offers if the procedure for book-entry transfer cannot be completed on a timely basis at or prior to the Expiration Time. If you desire to tender Notes in the Offers and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if (1) the tender is made by or through an Eligible Institution (as defined in the Offer to Purchase); (2) guaranteed deliveries are submitted only in principal amounts equal to the applicable Minimum Denomination (as defined in the Offer to Purchase) and integral multiples of \$1,000 in excess thereof; (3) the Tender and Information Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery in the form we have provided, including (where required) a signature guarantee by an eligible guarantor institution in the form set forth herein; and (4) the Tender and Information Agent receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the Tender and Information Agent's account at the book-entry transfer facility, together with any required signature guarantees, or an Agent's Message, and any other required documents, no later than the Guaranteed Delivery Date, which is expected to be 5:00 p.m., New York City time, on August 11, 2023, and which in any case will be two business days after the Expiration Time.

The eligible guarantor institution (as defined below) that completes this form must communicate the guarantee to the Tender and Information Agent within the time period shown herein. Failure to do so could result in a financial loss to such DTC participant.

Foreign holders that want to tender using a guaranteed delivery process should contact their brokers, the Issuers or the Tender and Information Agent.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to the applicable Issuer, upon the terms and subject to the conditions set forth in the Offer to Purchase relating to the Offers to purchase for cash any and all of the outstanding Notes, dated August 3, 2023 (the “Offer to Purchase”), receipt of which is hereby acknowledged, the principal amount of Notes, set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offers may not be withdrawn after the Expiration Time. Tenders of Notes may be withdrawn at or prior to the Expiration Time, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in principal amounts equal to the applicable Minimum Denomination and integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold any Notes in a principal amount equal to, or in excess of, the applicable Minimum Denomination.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offers.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Date, which is expected to be 5:00 p.m., New York City time, on August 11, 2023, and which, in any case, will be two business days following the Expiration Time. The expected Settlement Date is August 14, 2023. In addition to the Consideration, Holders whose Notes are accepted for payment pursuant to the Offers will be paid accrued and unpaid interest on the Notes, if any, up to, but excluding, the Settlement Date. We will not pay accrued interest for any periods following the Settlement Date in respect of any Notes tendered in the Offers, and under no circumstances will additional interest on the Consideration be paid by the Issuers by reason of any delay in the guaranteed delivery procedures.

Principal Amount of 3.428% Notes Tendered: \_\_\_\_\_

Principal Amount of 3.528% Notes Tendered: \_\_\_\_\_

Principal Amount of DCL Notes Tendered: \_\_\_\_\_

Principal Amount of 4.050% Notes Tendered: \_\_\_\_\_

Principal Amount of 3.550% Notes Tendered: \_\_\_\_\_

Principal Amount of TWI Notes Tendered: \_\_\_\_\_

Account Number: \_\_\_\_\_

Dated: \_\_\_\_\_, 2023

Name(s) of Record Holder(s): \_\_\_\_\_

Address(es) (including Zip Code): \_\_\_\_\_

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED**

## GUARANTEE

**(Not to be used for signature guarantee)**

The undersigned, a firm that is a participant in the Securities Transfer Agents Medallion Program, or an “eligible guarantor institution” (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender and Information Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Procedures for Tendering Notes—Guaranteed Delivery Procedures” in the Offer to Purchase, in each case together with the Notes to be tendered or an Agent’s Message (as defined in the Offer to Purchase) in the case of a book-entry delivery, and any other required documents, will be received by the Tender and Information Agent at its address set forth above within two business days after the date of execution hereof.

The eligible guarantor institution that completes this form must communicate the guarantee to the Tender and Information Agent. Failure to do so may result in financial loss to such eligible guarantor institution.

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_  
(Please Type or Print)

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_, 2023

**DO NOT SEND NOTES WITH THIS FORM.**

## THE OFFERORS

**WarnerMedia Holdings, Inc.  
Discovery Communications, LLC  
Warner Media, LLC  
Historic TW INC.**

230 Park Avenue South,  
New York, NY, 10003

## DEALER MANAGERS

### **BofA Securities, Inc.**

620 South Tryon Street,  
20th Floor  
Charlotte, North Carolina 28255  
Attention: Liability Management  
Collect: +1 (980) 387-3907  
Toll-Free: +1 (888) 292-0070  
Email: [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com)

### **Citigroup Global Markets Inc.**

388 Greenwich Street, Trading 4<sup>th</sup> Floor  
New York, New York 10013  
Attention: Liability Management Group  
Collect: +1 (212) 723-6106  
Toll-Free: +1 (800) 558-3745

### **RBC Capital Markets, LLC**

Brookfield Place  
200 Vesey Street, 8th Floor  
New York, New York 10281  
Attention: Liability Management  
Toll Free: +1 877 381 2099  
Collect +1 212 618 7843  
Email: [liability.management@rbccm.com](mailto:liability.management@rbccm.com)

Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offers 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 Offers.

### **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

Banks and Brokers, call collect: +1 (212) 269-5550  
All others, call toll-free: +1 (877) 283-0322  
Email: [WBD@dfking.com](mailto:WBD@dfking.com)

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

Copies of the Offer to Purchase and Notice of Guaranteed Delivery are available at the following web address: [www.dfking.com/WBD](http://www.dfking.com/WBD).