

Paramount Skydance Corporation

1515 Broadway
New York, New York 10036

May 29, 2026

To the beneficial owners or representatives acting on behalf of beneficial owners, of the following series of notes (collectively, the “*Existing Notes*”):

Existing Notes to be Tendered	Issuer of Existing Notes	CUSIP No. / Common Code / ISIN⁽¹⁾
4.125% Senior Notes due 2029	Discovery Communications, LLC	25470D CQ0 US25470DCQ07
3.625% Senior Notes due 2030	Discovery Communications, LLC	25470D CR8 US25470DCR89
5.000% Senior Notes due 2037	Discovery Communications, LLC	25470D CS6 US25470DCS62
6.350% Senior Notes due 2040	Discovery Communications, LLC	25470D CT4 US25470DCT46
4.950% Senior Notes due 2042	Discovery Communications, LLC	25470D CU1 US25470DCU19
4.875% Senior Notes due 2043	Discovery Communications, LLC	25470D CV9 US25470DCV91
5.200% Senior Notes due 2047	Discovery Communications, LLC	25470D CW7 US25470DCW74
5.300% Senior Notes due 2049	Discovery Communications, LLC	25470D CX5 US25470DCX57
4.054% Senior Notes due 2029	Discovery Global Holdings, Inc.	254948 AJ1 US254948AJ15 254948 AP7 US254948AP74 U25483 AB1 USU25483AB11
4.279% Senior Notes due 2032	Discovery Global Holdings, Inc.	254948 AK8 US254948AK87 254948 AQ5 US254948AQ57
5.050% Senior Notes due 2042	Discovery Global Holdings, Inc.	254948 AL6 US254948AL60 254948 AR3 US254948AR31 U25483 AD7 USU25483AD76
5.141% Senior Notes due 2052	Discovery Global Holdings, Inc.	254948 AM4 US254948AM44 254948 AS1 US254948AS14
4.302% Senior Notes due 2030	Discovery Global Holdings, Inc.	XS3393993285 339399328
4.693% Senior Notes due 2033	Discovery Global Holdings, Inc.	XS3393994507 339399450

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers / Common Codes / ISINs listed in this Eligibility Letter or printed on the Existing Notes. Such CUSIP numbers / Common Codes / ISINs are provided solely for the convenience of the holders.

Paramount Skydance Corporation, a Delaware corporation (the “*Offeror*”), is exchanging any and all of the above listed Existing Notes (the “*Exchange Offers*”) for new debt securities to be issued by the Offeror (the “*New Notes*”).

If you are a beneficial owner, or a representative acting on behalf of a beneficial owner, of Existing Notes that is an Eligible Holder (as defined below), please complete the attached eligibility letter (the “*Eligibility Letter*”) and return it to Global Bondholder Services Corporation at the address set forth in the Eligibility Letter. If you are a beneficial owner of Existing Notes that is not an Eligible Holder, please do not take any action at this time.

An “*Eligible Holder*” is a beneficial owner that certifies that it is: (a) a “Qualified Institutional Buyer,” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”) or (b) a person that is outside of the “United States” and is not a “U.S. Person,” as those terms are defined in Rule 902 of Regulation S under the Securities Act. If you are an Eligible Holder resident in Canada and you participate in the exchange offer, you are required to complete, sign and submit a Canadian Eligibility Form.

RESPONSES MUST BE RECEIVED NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON JUNE 17, 2026 (OR SUCH LATER TIME AS MAY BE EXTENDED TO ALIGN WITH THE EXPIRATION DATE FOR THE EXCHANGE OFFERS).

This letter is neither an offer of the New Notes nor a solicitation of an offer with respect to the Existing Notes. It does not create any obligations whatsoever on the part of the Offeror to make any offer or on the part of the recipient to participate if an offer is made. The terms of any offer, including the terms of any New Notes, will be set forth in a separate offering memorandum, which you are encouraged to carefully read.

COMPLETED FORMS MUST BE FAXED OR EMAILED TO THE ATTENTION OF GLOBAL BONDHOLDER SERVICES CORPORATION, THE INFORMATION AGENT FOR THE EXCHANGE OFFERS, AT (212) 430-3775/3779 OR CONTACT@GBSC-USA.COM. You may direct any questions about the eligibility process to:

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions
Banks and Brokers call: (212) 430-3774 | Toll free (855) 654-2014
Email: contact@gbsc-usa.com

PARAMOUNT SKYDANCE CORPORATION

Eligibility Letter

To: Paramount Skydance Corporation
c/o Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions
Email: contact@gbsc-usa.com
Telephone (Banks and Brokers): (212) 430-3774
Telephone (Toll Free): (855) 654-2014
Facsimile (For Eligible Institutions Only): (212) 430-3775/3779

To whom it may concern:

The undersigned acknowledges receipt of your letter, dated May 19, 2026 (the “**Letter**”). Capitalized terms used and not defined in this letter shall have the meanings set forth in the Letter.

The undersigned hereby represents and warrants to Paramount Skydance Corporation (the “**Offeror**”), as follows:

- (1) it is the beneficial owner, or is acting on behalf of a beneficial owner, of the note(s) as set forth on the signature page hereto (the “**Existing Notes**”) issued by Discovery Communications, LLC, a Delaware limited liability company, or Discovery Global Holdings, Inc. (formerly WarnerMedia Holdings, Inc.), a Delaware corporation, as applicable, in the amount(s) set forth on the signature page hereto; and
- (2) it is, or in the event that the undersigned is acting on behalf of a beneficial owner of Existing Notes, the undersigned has received a written certification from such beneficial owner (dated as of a specific date on or since the close of such beneficial owner’s most recent fiscal year) to the effect that such beneficial owner is (please indicate below):
 - a “Qualified Institutional Buyer,” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”); or
 - a person that is outside of the “United States” and is not a “U.S. Person,” as those terms are defined in Rule 902 of Regulation S under the Securities Act.

The undersigned understands that it is providing the information contained herein to the Offeror solely for purposes of the Offeror’s consideration of certain transactions with respect to the Existing Notes. The Letter is neither an offer nor a solicitation of an offer with respect to the Existing Notes. It does not create any obligations whatsoever on the part of the Offeror to make any offer or on the part of the undersigned to participate if an offer is made. The terms of any offer, including the terms of any New Notes, will be set forth in a separate offering memorandum, which the undersigned is encouraged to carefully read.

The undersigned agrees (1) not to copy or reproduce any part of any materials (except as permitted therein) received in connection with the Exchange Offers, (2) not to distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners on whose behalf the undersigned is acting and (3) to notify the Offeror if any of the representations the undersigned makes in this letter cease to be correct.

[Signature Page Follows]

Very truly yours,

Dated: _____

By: _____
(Signature)

(Name and Title)

(Institution)

(Address)

(City/State/ZIP)

(Phone)

(Facsimile)

(Email)

CUSIP No. / Common Code / ISIN ⁽¹⁾	Title	DTC/Euroclear/Clearstream Number	Principal Amount of Existing Notes (USD or EUR) Held
25470D CQ0 US25470DCQ07	4.125% Senior Notes due 2029		
25470D CR8 US25470DCR89	3.625% Senior Notes due 2030		
25470D CS6 US25470DCS62	5.000% Senior Notes due 2037		
25470D CT4 US25470DCT46	6.350% Senior Notes due 2040		
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