Americas DC Meeting Statement – October 21, 2026

Discovery Global Holdings, Inc. Successor Determination

DC Issue Number 2026100903

The Americas DC met on October 19, 2026, to Resolve whether there is a Successor to Discovery Global Holdings, Inc. (**DGH**) under (a) the 2014 ISDA Credit Derivatives Definitions (the **2014 Definitions**) and (b) (i) with respect to a March 2009 Supplement Transaction, the 2003 ISDA Credit Derivatives Definitions as supplemented by the March 2009 Supplement and (ii) with respect to a July 2009 Supplement Transaction, the 2003 ISDA Credit Derivatives Definitions as supplemented by the July 2009 Supplement (the **Updated 2003 Definitions**), in each case, published by the International Swaps and Derivatives Association, Inc. (**ISDA**).[1]

The Americas DC is providing the following statement in connection with its Successor determination.

1. SUMMARY OF FACTS

On May 19, 2026, Skydance Corporation (**SKYD**) commenced (i) offers to exchange identified series of DGH and Discovery Communications, LLC (**DCL**) senior notes for the corresponding newly issued SKYD notes (with the notes issued in exchange for DGH's senior notes referred to herein as the **SKYD Notes**), in each case with corresponding maturities and, subject to certain exceptions, interest rates (the **Exchange Offers**), and (ii) cash offers to purchase DGH's 3.755% Senior Notes due 2027 (**DGH 2027 Notes**) and DCL's 3.950% Senior Notes due 2028 (the **Tender Offers** and, together with the Exchange Offers, the **Offers**).[2]

The Offers expired on October 6, 2026 and settled on October 9, 2026 (the **Settlement Date**). Approximately 99.15% of the eligible notes subject to the Exchange Offers were exchanged and 98.83% of the eligible notes subject to the Tender Offers were validly tendered. Notes exchanged or purchased were cancelled immediately upon settlement; notes not exchanged or purchased remained outstanding obligations of DGH or DCL, as applicable.[3]

On the Settlement Date, pursuant to a separate supplemental indenture to the SKYD Notes, DGH was added as a co-issuer of the SKYD Notes; DGH also remains a subsidiary guarantor of the SKYD Notes.[4]

[1]Each capitalized term used but not defined in this Statement shall have the meaning given to it in (a) the 2014 Definitions, (b) the Updated 2003 Definitions or (c) the Credit Derivatives Determinations Committees Rules (as amended as of the date hereof), as applicable.
[2]Prior to such Offers, Warner Bros. Discovery, Inc. (**WBD**) and SKYD, amongst others, entered into an Agreement and Plan of Merger dated February 27, 2026 (**Merger Agreement**), as a result of which DGH, a wholly owned subsidiary of WBD, became an indirect subsidiary of SKYD. See WBD's Form 8-K filed February 27, 2026, Exhibit 2.1 (Agreement and Plan of Merger), Section 1.1 (available here) and WBD's Form 10-Q for the quarter ended June 30, 2026, Part I, Item 2 (Summarized Guarantor Financial Information) (available here); *see also* Paramount Skydance Corporation's Form 8-K filed May 19, 2026, Exhibit 99.1 (available here).
[3]*See* Skydance Corporation's Form 8-K filed October 13, 2026, Explanatory Note (available here).
[4]*See* Skydance Corporation's Form 8-K filed October 13, 2026, Explanatory Note and Item 1.01 (available here).

2. ANALYSIS UNDER THE 2014 DEFINITIONS AND THE UPDATED 2003 DEFINITIONS

2014 Definitions

Under the 2014 Definitions, the determination of a Successor focuses on whether a given entity "succeeds" to the "Relevant Obligations" of the Reference Entity. An entity may be a Successor only if it succeeds to all or at least part of at least one Relevant Obligation.[5]

In the context of an exchange, an entity "succeeds" to a Reference Entity and its Relevant Obligations when it "(ii) issues Bonds or incurs Loans (the "Exchanged Bonds or Loans") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Bonds or Loans." [6]

In respect of the SKYD Notes, DGH remains a direct obligor (as co-issuer) of every series of the SKYD Notes. SKYD therefore has not succeeded to any of DGH's Relevant Obligations.

In respect of the DGH 2027 Notes, they were purchased for cash and cancelled and there is no succession.

In light of the above, the Americas DC did not need to consider the impact of DGH also being a subsidiary guarantor in respect of the SKYD Notes, however for completeness the Americas DC noted that the guarantee in question likely fails to qualify as a Relevant Guarantee.

The Americas DC therefore determined that no entity has succeeded to any of DGH's Relevant Obligations and no entity is a Successor to DGH under the 2014 Definitions.

Updated 2003 Definitions

The Updated 2003 Definitions exclude an exchange of obligations of the Reference Entity for the obligations of another entity from the definition of "Succession Event" "unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or similar event". [7] The Offers were launched on May 19, 2026 (shortly after the merger), and were conditioned on, and made in connection with, the Merger Agreement, so the Americas DC believes that it is reasonable to conclude that the exchange occurred "in connection with a merger…".

Therefore, the question then becomes whether any entity "succeeded" to DGH's Relevant Obligations.

Under the Updated 2003 Definitions, an entity "succeeds" with respect to a Reference Entity and its Relevant Obligations when it "(ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations) and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations)".[8]

While the Updated 2003 Definitions do not include the same reference to "Exchanged Bonds or Loans" as is included in the definition of "succeed" in the 2014 Definitions, the Americas DC considered that the same result should apply here because in the context of the Exchange Offers,

[5]Section 2.2(c)(ii) of the 2014 Definitions.
[6]Section 2.2(d) of the 2014 Definitions.
[7]Section 2.2(b) of the Updated 2003 Definitions.
[8]Section 2.2(c) of the Updated 2003 Definitions.

the relevant question is whether the (prior) Reference Entity remains obligated on any of the obligations that survive the exchange.

The Americas DC therefore determined that no entity has succeeded to any of DGH's Relevant Obligations and no entity is a Successor to DGH under the Updated 2003 Definitions.

3. FUTURE RELEASE OF DGH AS A CO-ISSUER IN RESPECT OF THE SKYD NOTES

The Americas DC noted that SKYD may, pursuant to the terms of the SKYD Notes[9], in the future release DGH as co-issuer at any time without holder consent. The impact of any such future releases on outstanding Credit Derivative Transactions that specify DGH as the Reference Entity and North American Corporate or Standard North American Corporate as the Transaction Type ("**S/NAC DGH Transactions**") does not need to be evaluated for purposes of reaching a conclusion with respect to the current Successor determination and is therefore not addressed in this statement. For the avoidance of doubt, until any such release of DGH as co-issuer, the Americas DC is not aware of any information that would suggest that the SKYD Notes should not constitute Obligations of DGH for purposes of S/NAC DGH Transactions, however the Americas DC has made no Resolution on such matter at this stage.

4. RESOLUTION

The Americas DC Resolved that there is no Successor to DGH with respect to any Credit Derivative Transaction that specifies DGH as the Reference Entity for the purposes of the Updated 2003 Definitions or the 2014 Definitions.

[9] *See* Skydance Corporation's Form 8-K filed October 13, 2026, Exhibits 4.3 and 4.5, Section 9.01(4)(i) (available here).