



# WARNER BROS. DISCOVERY

**Offer to Purchase for Cash the Outstanding Notes Listed Below Subject to the Terms Set Forth Herein**

**and**

**Solicitation of Consents to Amend the Indentures Governing Certain of the Notes Listed Below**

Tender Offers / Consent Solicitations <sup>(1)</sup>	Issuer	Title of Security	Aggregate Principal Amount Outstanding	CUSIP No./ Common Code & ISIN	Pool Tender Caps (excluding Accrued Interest) <sup>(2)</sup>	Pool Tender SubCaps (excluding Accrued Interest) <sup>(3)</sup>	Acceptance Priority Level <sup>(4)</sup>	Reference Treasury Security or Interpolated Rate	Bloomberg Reference Page/ Screen <sup>(5)</sup>	Fixed Spread (bps)/ Price <sup>(6)</sup>	Early Tender Premium <sup>(6)</sup>	Consent Payment <sup>(7)</sup>
<b>Pool 1 Notes</b>	Discovery Communications, LLC ("DCL")	4.900% Senior Notes due 2026	\$650,000,000	25470DAL3 / US25470DAL38	\$3,750,000,000	N/A	1	T 4.000% 12/15/2025	FIT3	+50	\$50	\$2.50
		1.90% Senior Notes due 2027	\$600,000,000	111729824 / XS1117298247		N/A	2	Interpolated Mid-Swap Rate	IRSB EU	+75	€50	Lesser of €20.00 and 2027 Euro Notes Share Amount <sup>(8)</sup>
	WarnerMedia Holdings, Inc. ("WMH")	3.755% Senior Notes due 2027	\$4,000,000,000	55903VBA0 / US55903VBA08 55903VAG8 / US55903VAG86 U55632AD2 / USU55632AD24		N/A	3	T 3.875% 05/31/2027	FIT1	+75	\$50	Lesser of \$20.00 and 2027 USD Notes Share Amount <sup>(9)</sup>
<b>Pool 2 Notes</b>	WMH	4.302% Senior Notes due 2030	\$650,000,000	282180553 / XS2821805533	€800,000,000	N/A	1	Interpolated Mid-Swap Rate	IRSB EU	+195	€50	Pool 2 Share Amount <sup>(10)</sup>
		4.693% Senior Notes due 2033	\$850,000,000	272162115 / XS2721621154		N/A	1	Interpolated Mid-Swap Rate	IRSB EU	+245	€50	Consent Only Option Available
<b>Pool 3 Notes</b>	DCL	3.950% Senior Notes due 2028	\$1,700,000,000	25470DAR0 / US25470DAR08	\$1,000,000,000	\$300,000,000	1	T 3.750% 05/15/2028	FIT1	+150	\$50	Lesser of \$250 and 2028 Notes Share Amount <sup>(11)</sup>
		4.000% Senior Notes due 2055	\$404,843,000	25470DBL2 / US25470DBL29 25470DBK4 / US25470DBK46 U25478AH8 / USU25478AH87		N/A	2	T 4.625% 02/15/2055	FIT1	+275	\$50	Lesser of \$30.00 and 2055 Notes Share Amount <sup>(12)</sup>  Consent Only Option Available
		4.650% Senior Notes due 2050	\$302,548,000	25470DBH1 / US25470DBH17		N/A	3	T 4.625% 02/15/2055	FIT1	+275	\$50	Lesser of \$30.00 and 2050 Notes Share Amount <sup>(13)</sup>  Consent Only Option Available
		5.200% Senior Notes due 2047	\$604,594,000	25470DAT6 / US25470DAT63		N/A	4	T 5.000% 05/15/2045	FIT1	+275	\$50	Lesser of \$30.00 and 2047 Notes Share Amount <sup>(14)</sup>  Consent Only Option Available

Tender Offers / Consent Solicitations <sup>(1)</sup>	Issuer	Title of Security	Aggregate Principal Amount Outstanding	CUSIP No./ Common Code & ISIN	Pool Tender Caps (excluding Accrued Interest) <sup>(2)</sup>	Pool Tender SubCaps (excluding Accrued Interest) <sup>(3)</sup>	Acceptance Priority Level <sup>(4)</sup>	Reference Treasury Security or Interpolated Rate	Bloomberg Reference Page/ Screen <sup>(5)</sup>	Fixed Spread (bps)/ Price <sup>(6)</sup>	Early Tender Premium <sup>(6)</sup>	Consent Payment <sup>(7)</sup>
		5.300% Senior Notes due 2049	\$279,031,000	25470DBG3 / US25470DBG34		N/A	5	T 4.625% 02/15/2055	FIT1	+275	\$50	Lesser of \$30.00 and 2049 Notes Share Amount <sup>(15)</sup>  Consent Only Option Available
		4.875% Senior Notes due 2043	\$219,974,000	25470DAJ8 / US25470DAJ81		N/A	6	T 5.000% 05/15/2045	FIT1	+265	\$50	N/A
		4.95% Senior Notes due 2042	\$225,508,000	25470DAG4 / US25470DAG43		N/A	7	T 5.000% 05/15/2045	FIT1	+265	\$50	N/A
		5.000% Senior Notes due 2037	\$548,132,000	25470DAS8 / US25470DAS80		N/A	8	T 4.250% 05/15/2035	FIT1	+265	\$50	N/A
		6.350% Senior Notes due 2040	\$664,475,000	25470DAD1 / US25470DAD12		N/A	9	T 4.250% 05/15/2035	FIT1	+265	\$50	N/A

Pool 4 Notes	WMH	4.279% Senior Notes due 2032	\$5,000,000,000	55903VBC6 / US55903VBC63 55903VAL7 / US55903VAL71 U55632AF7 / USU55632AF71	\$8,000,000,000	\$1,750,000,000	1	T 4.250% 05/15/2035	FIT1	+215	\$50	N/A
		5.391% Senior Notes due 2062	\$3,000,000,000	55903VBF9 / US55903VBF94 55903VAS2 / US55903VAS25 U55632AJ9 / USU55632AJ93		N/A	2	T 4.625% 02/15/2055	FIT1	+305	\$50	Lesser of \$30.00 and 2062 Notes Share Amount <sup>(16)</sup>  Consent Only Option Available
		5.141% Senior Notes due 2052	\$7,000,000,000	55903VBE2 / US55903VBE20 55903VAQ6 / US55903VAQ68 U55632AH3 / USU55632AH38		N/A	3	T 4.625% 02/15/2055	FIT1	+280	\$50	Lesser of \$30.00 and 2052 Notes Share Amount <sup>(17)</sup>  Consent Only Option Available
		5.050% Senior Notes due 2042	\$4,301,142,000	55903VBD4 / US55903VBD47 55903VAN3 / US55903VAN38 U55632AG5 / USU55632AG54		N/A	4	T 5.000% 05/15/2045	FIT1	+265	\$50	N/A

Pool 5 Notes	Historic TW Inc.	8.30% Discount	\$155,992,000	887315AZ2 /	No Cap	N/A	N/A	T 4.250% 05/15/2035	FIT1	+0	\$50	\$20.00
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Tender Offers / Consent Solicitations <sup>(1)</sup>	Issuer	Title of Security	Aggregate Principal Amount Outstanding	CUSIP No./ Common Code & ISIN	Pool Tender Caps (excluding Accrued Interest) <sup>(2)</sup>	Pool Tender SubCaps (excluding Accrued Interest) <sup>(3)</sup>	Acceptance Priority Level <sup>(4)</sup>	Reference Treasury Security or Interpolated Rate	Bloomberg Reference Page/ Screen <sup>(5)</sup>	Fixed Spread (bps)/ Price <sup>(6)</sup>	Early Tender Premium <sup>(6)</sup>	Consent Payment <sup>(7)</sup>
	("TWT")	Debentures due 2036		US887315A Z25		N/A	N/A	T 2.500% 02/28/2026	FIT3	+0	\$50	Consent Only Option Available \$20.00
		6.85% Debentures due 2026	\$16,557,000	887315BB4 / US887315B B48								Consent Only Option Available
		6.95% Debentures due 2028	\$66,560,000	887315BM0 / US887315B M03								N/A
		6.625% Debentures due 2029	\$62,315,000	887315BN8 / US887315B N85								N/A
	Warner Media, LLC ("WML")	3.875% Notes due 2026	\$29,539,000	887317AZ8 / US887317A Z80								N/A
		2.95% Notes due 2026	\$43,154,000	887317BA2 / US887317B A21								
		3.80% Notes due 2027	\$54,101,000	887317BB0 / US887317B B04								
		7.625% Debentures due 2031	\$155,327,000	00184AAC9 / US00184AA C99								
		7.700% Debentures due 2032	\$139,022,000	00184AAG0 / US00184AA G04								
		6.50% Debentures due 2036	\$15,496,000	887317AD7 / US887317A D78								
		6.200% Debentures due 2040	\$23,805,000	887317AE5 / US887317A E51								
		6.10% Debentures due 2040	\$38,861,000	887317AH8 / US887317A H82								
		6.25% Debentures due 2041	\$68,153,000	887317AL9 / US887317A L94								
		5.375% Debentures due 2041	\$13,183,000	887317AM7 / US887317A M77								
		4.90% Debentures due 2042	\$18,533,000	887317AP0 / US887317A P09								
		5.35% Debentures due 2043	\$29,840,000	887317AS4 / US887317A S48								
		4.65% Debentures due 2044	\$11,087,000	887317AU9 / US887317A U93								
		4.85% Debentures due 2045	\$4,833,000	887317AX3 / US887317A X33								

Tender Offers / Consent Solicitations <sup>(1)</sup>	Issuer	Title of Security	Aggregate Principal Amount Outstanding	CUSIP No./ Common Code & ISIN	Pool Tender Caps (excluding Accrued Interest) <sup>(2)</sup>	Pool Tender SubCaps (excluding Accrued Interest) <sup>(3)</sup>	Acceptance Priority Level <sup>(4)</sup>	Reference Treasury Security or Interpolated Rate	Bloomberg Reference Page/ Screen <sup>(5)</sup>	Fixed Spread (bps)/ Price <sup>(6)</sup>	Early Tender Premium <sup>(6)</sup>	Consent Payment <sup>(7)</sup>
Pool 6 Notes  Consent Solicitation Only	DCL	4.125% Senior Notes due 2029	\$750,000,000	25470DBF5 / US25470DBF50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Lesser of \$250 and Pool 6 Share Amount <sup>(18)</sup>
		3.625% Senior Notes due 2030	\$1,000,000,000	25470DBJ7 / US25470DBJ72								
	WMH	4.054% Senior Notes due 2029	\$1,500,000,000	55903VBB8 / US55903VB B80 55903VAJ2 / US55903VA J26 U55632AE0 / USU55632A E07								

- (1) The applicable Issuer is (i) offering to purchase and soliciting Consents (as defined herein) from Holders (as defined herein) of the Notes described under Pool 1, Pool 2, Pool 3 and Pool 4, (ii) offering to purchase all series of Notes described under Pool 5, and is soliciting consents only from the holders of TWI's 6.85% Debentures due 2026 and TWI's 8.30% Discount Debentures due 2036 and (iii) soliciting consents from the holders of series of Notes described under Pool 6 (but not offering to purchase any such Notes), in each case subject to the terms and conditions described herein. Holders of DCL's 5.200% Senior Notes due 2047, DCL's 5.300% Senior Notes due 2049, DCL's 4.650% Senior Notes due 2050, DCL's 4.000% Senior Notes due 2055, WMH's 4.302% Senior Notes due 2030, WMH's 4.693% Senior Notes due 2033, WMH's 5.141% Senior Notes due 2052, WMH's 5.391% Senior Notes due 2062, TWI's 8.30% Discount Debentures due 2036 and TWI's 6.85% Debentures due 2026 (collectively, "Notes with Consent Only Option") can elect to deliver Consent Only Instructions (as defined herein) without tendering such Notes. Holders of Notes described under Pool 6 can only deliver Consent Only Instructions and cannot tender any Notes. All holders of other Notes (such Notes, "Notes without Consent Only Option") described in the table above can only deliver Tender Instructions (as defined herein). Holders of any Notes that deliver Tender Instructions will be deemed to have validly delivered their related consents to the Proposed Amendments (as defined herein). Holders of Notes without Consent Only Option that wish to consent but not participate in the Offer must deliver their Tender Instructions prior to the Consent Expiration Time (as defined herein) and withdraw their Notes after the Consent Expiration Time and at or prior to the Withdrawal Deadline (as defined herein).
- (2) The Pool 1 Tender Cap of \$3,750,000,000 represents the maximum aggregate purchase price in respect of Pool 1 Notes that may be purchased in the Pool 1 Tender Offers. The Pool 2 Tender Cap of €800,000,000 represents the maximum aggregate purchase price in respect of Pool 2 Notes (as defined herein) that may be purchased in the Pool 2 Tender Offers. The Pool 3 Tender Cap of \$1,000,000,000 represents the maximum aggregate purchase price in respect of Pool 3 Notes that may be purchased in the Pool 3 Tender Offers, subject to the 2028 Notes SubCap for the 2028 Notes (each as defined herein). The Pool 4 Tender Cap of \$8,000,000,000 represents the maximum aggregate purchase price in respect of Pool 4 Notes that may be purchased in the Pool 4 Tender Offers, subject to the 2032 Notes SubCap for the 2032 Notes (each as defined herein). The Pool Tender Caps can be increased or decreased at the applicable Issuer's sole discretion, and in each case are exclusive of Accrued Interest. To determine whether the Pool 1 Tender Cap has been reached, we will convert into U.S. Dollars the applicable purchase price payable with respect to DCL's 1.90% Senior Notes due 2027 validly tendered using the applicable exchange rate, as of 2:00 p.m., New York City Time, on the date of the Early Tender Deadline, as reported on the Bloomberg screen page "BFIK" under the heading "EUR/USD Fixings" (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Lead Dealer Managers (as defined herein) with quotes as of a time as close as reasonably possible to the aforementioned). At the Early Settlement Date or, if there is no Early Settlement Date, at the Final Settlement Date, Holders of the Notes described under Pool 1, Pool 2, Pool 3 and Pool 4 that validly delivered and did not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time (as defined herein), but whose Notes were not accepted in full or at all due to proration, will be eligible to receive Amended Notes (as defined herein), which will provide such holders the option to receive an additional cash payment or Junior Lien Exchange Notes (as defined herein), subject to the terms and conditions set forth herein. To remain eligible to receive Amended Notes, such Holders should not withdraw their Tender Instructions following the Consent Expiration Time. See "Terms of the Offers and the Consent Solicitations—Pool Tender Caps; Pool Tender SubCaps; Acceptance Priority Levels; Proration" for more information regarding proration and "Brief Description of the Junior Lien Exchange Notes" for more information regarding the Junior Lien Exchange Notes and the related Exchange Offer (as defined herein).
- (3) Represents (i) the \$300,000,000 maximum aggregate purchase price (the "2028 Notes SubCap") in respect of DCL's 3.950% Senior Notes due 2028 (the "2028 Notes") that may be purchased in the Pool 3 Tender Offers and (ii) the \$1,750,000,000 maximum aggregate purchase price (the "2032 Notes SubCap") in respect of WMH's 4.279% Senior Notes due 2032 (the "2032 Notes") that may be purchased in the Pool 4 Tender Offers. The 2028 Notes SubCap and the 2032 Notes SubCap are each referred to herein as a "Pool Tender SubCap" and can be increased or decreased at the applicable Issuer's sole discretion, and in each case are exclusive of Accrued Interest. At the Early Settlement Date or, if there is no Early Settlement Date, at the Final Settlement Date, Holders of the 2028 Notes and the 2032 Notes that validly delivered and did not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, but whose Notes were not accepted in full or at all due to proration, will be eligible to receive Amended Notes which will provide such holders the option to receive an additional cash payment or Junior Lien Exchange Notes, subject to the terms and conditions set forth herein. To remain eligible to receive Amended Notes, such Holders should not withdraw their Tender Instructions following the Consent Expiration Time. See "Terms of the Offers and the Consent Solicitations—Pool Tender Caps; Pool Tender SubCaps; Acceptance Priority Levels; Proration" for more information regarding proration and "Brief Description of the Junior Lien Exchange Notes" for more information regarding the Junior Lien Exchange Notes and the related Exchange Offer.
- (4) Subject to the Pool Tender Caps, the Pool Tender SubCaps and proration, the principal amount of each series of Notes that is purchased in the Offers will be determined in accordance with the applicable Acceptance Priority Level (in numerical priority order with 1 being the highest Acceptance Priority Level and 9 being the lowest) within the applicable Tender Pool (each capitalized term, as defined herein) specified in this column.
- (5) The Bloomberg Reference Page/Screen is provided for convenience only. To the extent any Bloomberg Reference Page/Screen changes prior to the Price Determination Time (as defined herein), the Lead Dealer Managers referred to below will quote the applicable Reference Treasury Security or Interpolated Rate (each as defined herein) from the updated Bloomberg Reference Page/Screen.
- (6) The Total Consideration for each series of Notes (other than for TWI's 6.95% Debentures due 2028, TWI's 6.625% Debentures due 2029, WML's 3.875% Notes due 2026, WML's 2.95% Notes due 2026, WML's 3.80% Notes due 2027, WML's 7.625% Debentures due 2031, WML's 7.700% Debentures due 2032, WML's

- 6.50% Debentures due 2036, WML's 6.20% Debentures due 2040, WML's 6.10% Debentures due 2040, WML's 6.25% Debentures due 2041, WML's 5.375% Debentures due 2041, WML's 4.90% Debentures due 2042, WML's 5.35% Debentures due 2043, WML's 4.65% Debentures due 2044 and WML's 4.85% Debentures due 2045 (collectively, the "TWI Fixed Price Notes")) validly tendered at or prior to the Early Tender Deadline and accepted for purchase will be calculated using the applicable Fixed Spread (as set forth in the table above), which is inclusive of an amount in cash equal to \$50 per \$1,000 principal amount or €50 per €1,000 principal amount, as applicable, of Notes for each series (the "Early Tender Premium"), as set forth under "Terms of the Offers and the Consent Solicitations—Consideration—Tender Offer Consideration" (each capitalized but not otherwise defined term, as defined herein). The Total Consideration for each series of the TWI Fixed Price Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase will be \$1,000 per \$1,000 principal amount of TWI Fixed Price Notes, which is inclusive of the Early Tender Premium for such TWI Fixed Price Notes in an amount in cash equal to \$50 per \$1,000 principal amount of TWI Fixed Price Notes, as set forth under "Terms of the Offers and the Consent Solicitations—Consideration—Tender Offer Consideration." Only Holders that validly tender their Notes and do not validly withdraw their Notes at or prior to the Early Tender Deadline will be eligible to receive the Early Tender Premium. Holders of Pool 1 Notes, Pool 2 Notes, 2028 Notes, 2047 Notes, 2049 Notes, 2050 Notes, 2052 Notes, 2055 Notes and 2062 Notes (each as defined herein) (collectively, the "Tendered Consent Fee Eligible Notes") are eligible to receive a Consent Payment (as defined below) if such Holders validly tender and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time. Holders of the Notes that validly deliver and do not validly revoke Consent Only Instructions at or prior to the Consent Expiration Time are eligible to receive a Consent Payment.
- (7) Reflects the payment for Consents validly delivered and not validly revoked at or prior to the Consent Expiration Time (such payment, the "Consent Payment") with respect to each \$1,000 principal amount of Dollar Notes (as defined herein) or €1,000 principal amount of Euro Notes (as defined herein). Holders of Tendered Consent Fee Eligible Notes are eligible to receive a Consent Payment if such Holders validly tender and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time. Holders of the Notes that validly deliver and do not validly revoke Consent Only Instructions at or prior to the Consent Expiration Time are eligible to receive a Consent Payment.
  - (8) Holders of DCL's 1.90% Senior Notes due 2027 (the "2027 Euro Notes") that validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash per €1,000 principal amount of such 2027 Euro Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder that is the lesser of (i) €20.00 and (ii) an amount equal to the product of (x) €5.00 multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of the 2027 Euro Notes outstanding as of the Consent Expiration Time and the denominator of which is the aggregate principal amount of the 2027 Euro Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time (the "2027 Euro Notes Share Amount"), in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment for the 2027 Euro Notes may range from approximately €5.00 per €1,000 principal amount (the minimum 2027 Euro Notes Share Amount pursuant to clause (ii) of this paragraph), and €20.00 per €1,000 principal amount, pursuant to clause (i) of this paragraph.
  - (9) Holders of WMH's 3.755% Senior Notes due 2027 (the "2027 USD Notes") that validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash per \$1,000 principal amount of the 2027 USD Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder that is lesser of (i) \$20.00 and (ii) an amount equal to the product of (x) \$5.00 multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of 2027 USD Notes outstanding as of the Consent Expiration Time and the denominator of which is the aggregate principal amount of 2027 USD Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time (the "2027 USD Notes Share Amount"), in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment for the 2027 USD Notes may range from approximately \$5.00 per \$1,000 principal amount (the minimum 2027 USD Notes Share Amount pursuant to clause (ii) of this paragraph), and \$20.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph.
  - (10) Holders of WMH's 4.302% Senior Notes due 2030 and WMH's 4.693% Senior Notes due 2033 (collectively, the "Pool 2 Notes") that validly deliver and do not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time, or validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash with respect to each €1,000 principal amount of Pool 2 Notes for which Consent Only Instructions or Tender Instructions, as the case may be, were delivered and not validly revoked or withdrawn prior to the Consent Expiration Time equal to the product of (i) €30.00 multiplied by (ii) a fraction, the numerator of which is the aggregate principal amount of Pool 2 Notes outstanding as of the Consent Expiration Time and the denominator of which is the sum of (x) the aggregate principal amount of Pool 2 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time and (y) the aggregate principal amount of Pool 2 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time (the "Pool 2 Share Amount"), in each case subject to the terms and conditions set forth herein. As a result, the Pool 2 Share Amount will range from €30.00 per €1,000 principal amount (if all holders of all outstanding Pool 2 Notes consent) to approximately €60.00 per €1,000 principal amount (if holders of a simple majority of the aggregate principal amount of the Pool 2 Notes consent). In addition, at the Early Settlement Date or, if there is no Early Settlement Date, at the Final Settlement Date, holders of Pool 2 Notes that validly delivered and did not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time will receive Amended Notes which will provide such holders the option to receive an additional cash payment or Junior Lien Exchange Notes, subject to the terms and conditions set forth herein. See "Brief Description of the Junior Lien Exchange Notes" for more information regarding the Junior Lien Exchange Notes and the related Exchange Offer.
  - (11) Holders of the 2028 Notes that validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time will be eligible to receive an amount in cash, per \$1,000 principal amount of 2028 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder, that is equal to the lesser of (i) \$250 and (ii) an amount equal to the product of \$20.00 multiplied by a fraction, the numerator of which is the aggregate principal amount of 2028 Notes outstanding as of the Consent Expiration Time and the denominator of which is the aggregate principal amount of 2028 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time (the "2028 Share Amount"), in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment may range from approximately \$20.00 per \$1,000 principal amount (the minimum 2028 Share Amount pursuant to clause (ii) of this paragraph), and \$250.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph.
  - (12) Holders of DCL's 4.000% Senior Notes due 2055 (the "2055 Notes") that validly deliver and do not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time, or validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash, per \$1,000 principal amount of 2055 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time or for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder, that is equal to the lesser of (i) \$30.00 and (ii) an amount equal to the product of (x) \$10.00 multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of 2055 Notes outstanding as of the Consent Expiration Time and the denominator of which is the sum of (I) the aggregate principal amount of 2055 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time and (II) the aggregate principal amount of 2055 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time (the "2055 Notes Share Amount"), in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment for the 2055 Notes may range from approximately \$10.00 per \$1,000 principal amount (the minimum 2055 Notes Share Amount pursuant to clause (ii) of this paragraph), and \$30.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph.
  - (13) Holders of DCL's 4.650% Senior Notes due 2050 (the "2050 Notes") that validly deliver and do not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time, or validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash, per \$1,000 principal amount of 2050 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time or for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder, that is equal to the lesser of (i) \$30.00 and (ii) an amount equal to the product of (x) \$10.00 multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of 2050 Notes outstanding as of the Consent Expiration Time and the denominator of which is the sum of (I) the aggregate principal amount of 2050 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time and (II) the

- aggregate principal amount of 2050 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time (the “2050 Notes Share Amount”), in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment for the 2050 Notes may range from approximately \$10.00 per \$1,000 principal amount (the minimum 2050 Notes Share Amount pursuant to clause (ii) of this paragraph), and \$30.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph.
- (14) Holders of DCL’s 5.200% Senior Notes due 2047 (the “2047 Notes”) that validly deliver and do not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time, or validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash, per \$1,000 principal amount of 2047 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time or for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder, that is equal to the lesser of (i) \$30.00 and (ii) an amount equal to the product of (x) \$10.00 multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of 2047 Notes outstanding as of the Consent Expiration Time and the denominator of which is the sum of (I) the aggregate principal amount of 2047 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time and (II) the aggregate principal amount of 2047 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time (the “2047 Notes Share Amount”), in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment for the 2047 Notes may range from approximately \$10.00 per \$1,000 principal amount (the minimum 2047 Notes Share Amount pursuant to clause (ii) of this paragraph), and \$30.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph.
- (15) Holders of DCL’s 5.300% Senior Notes due 2049 (the “2049 Notes”) that validly deliver and do not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time, or validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash, per \$1,000 principal amount of 2049 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time or for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder, that is equal to the lesser of (i) \$30.00 and (ii) an amount equal to the product of (x) \$10.00 multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of 2049 Notes outstanding as of the Consent Expiration Time and the denominator of which is the sum of (x) the aggregate principal amount of 2049 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time and (y) the aggregate principal amount of 2049 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time (the “2049 Notes Share Amount”), in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment for the 2049 Notes may range from approximately \$10.00 per \$1,000 principal amount (the minimum 2049 Notes Share Amount pursuant to clause (ii) of this paragraph), and \$30.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph.
- (16) Holders of WMH’s 5.391% Senior Notes due 2062 (the “2062 Notes”) that validly deliver and do not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time, or validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash, per \$1,000 principal amount of 2062 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time or for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder, that is equal to the lesser of (i) \$30.00 and (ii) an amount equal to the product of (x) \$10.00 multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of 2062 Notes outstanding as of the Consent Expiration Time and the denominator of which is the sum of (x) the aggregate principal amount of 2062 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time and (y) the aggregate principal amount of 2062 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time (the “2062 Notes Share Amount”), in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment for the 2062 Notes may range from approximately \$10.00 per \$1,000 principal amount (the minimum 2062 Notes Share Amount pursuant to clause (ii) of this paragraph), and \$30.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph.
- (17) Holders of WMH’s 5.141% Senior Notes due 2052 (the “2052 Notes”) that validly deliver and do not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time, or validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash, per \$1,000 principal amount of 2052 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time or for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder, that is equal to the lesser of (i) \$30.00 and (ii) an amount equal to the product of (x) \$10.00 multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of 2052 Notes outstanding as of the Consent Expiration Time and the denominator of which is the sum of (x) the aggregate principal amount of 2052 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time and (y) the aggregate principal amount of 2052 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time (the “2052 Notes Share Amount”), in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment for the 2052 Notes may range from approximately \$10.00 per \$1,000 principal amount (the minimum 2052 Notes Share Amount pursuant to clause (ii) of this paragraph), and \$30.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph.
- (18) Holders of DCL’s 4.125% Senior Notes due 2029, DCL’s 3.625% Senior Notes due 2030 and WMH’s 4.054% Senior Notes due 2029 (collectively, the “Pool 6 Notes”) that validly deliver and do not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time will be eligible to receive with respect each \$1,000 principal amount of Pool 6 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time by such holder an amount in cash that is equal to the lesser of (i) \$250 and (ii) an amount equal to the product of \$20.00 multiplied by a fraction, the numerator of which is the aggregate principal amount of Pool 6 Notes outstanding as of the Consent Expiration Time and the denominator for which is the aggregate principal amount of Pool 6 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time (the “Pool 6 Share Amount”), in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment may range from approximately \$20.00 per \$1,000 principal amount (the minimum Pool 6 Share Amount pursuant to clause (ii) of this paragraph), and \$250.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph. In addition, at the Early Settlement Date or, if there is no Early Settlement Date, at the Final Settlement Date, holders of Pool 6 Notes that validly delivered and did not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time will receive Amended Notes which will provide such holders the option to receive an additional cash payment or Junior Lien Exchange Notes, subject to the terms and conditions set forth herein. See “Brief Description of the Junior Lien Exchange Notes” for more information regarding the Junior Lien Exchange Notes and the related Exchange Offer.

EACH OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 9, 2025, UNLESS EXTENDED BY US IN OUR SOLE DISCRETION OR EARLIER TERMINATED (THE “EXPIRATION TIME”). HOLDERS OF NOTES MUST VALIDLY TENDER THEIR NOTES AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON JUNE 23, 2025, UNLESS EXTENDED OR EARLIER TERMINATED BY THE APPLICABLE ISSUER (THE “EARLY TENDER DEADLINE”), TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TOTAL CONSIDERATION (AS DEFINED HEREIN). HOLDERS OF NOTES WHO VALIDLY TENDER THEIR NOTES AND DO NOT VALIDLY WITHDRAW THEIR NOTES AFTER THE EARLY TENDER DEADLINE AND BEFORE THE EXPIRATION TIME WILL RECEIVE THE APPLICABLE “TENDER OFFER CONSIDERATION” PER \$1,000 OR €1,000, AS APPLICABLE, OF PRINCIPAL AMOUNT OF NOTES TENDERED BY SUCH HOLDERS THAT ARE ACCEPTED FOR PURCHASE, WHICH IS EQUAL TO THE APPLICABLE TOTAL CONSIDERATION MINUS THE EARLY TENDER PREMIUM. HOLDERS OF TENDERED CONSENT FEE ELIGIBLE NOTES ARE ELIGIBLE TO RECEIVE A CONSENT PAYMENT IF SUCH HOLDERS VALIDLY TENDER AND DO NOT VALIDLY WITHDRAW THEIR TENDER INSTRUCTIONS AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON JUNE 13, 2025, UNLESS EXTENDED OR EARLIER TERMINATED BY US (“CONSENT EXPIRATION TIME”).

NOTES WITH CONSENT ONLY OPTION CAN ELECT TO DELIVER CONSENT ONLY INSTRUCTIONS WITHOUT TENDERING SUCH NOTES. HOLDERS OF POOL 6 NOTES CAN ONLY DELIVER CONSENT ONLY INSTRUCTIONS AND CANNOT TENDER ANY NOTES. HOLDERS OF THE NOTES MUST VALIDLY DELIVER AND NOT VALIDLY REVOKE CONSENT ONLY INSTRUCTIONS AT OR PRIOR TO THE CONSENT EXPIRATION TIME TO BE ELIGIBLE TO RECEIVE A CONSENT PAYMENT. HOLDERS OF NOTES WITHOUT CONSENT ONLY OPTION CAN ONLY DELIVER TENDER INSTRUCTIONS. HOLDERS OF NOTES THAT DELIVER TENDER INSTRUCTIONS PRIOR TO THE CONSENT EXPIRATION TIME WILL BE DEEMED TO HAVE VALIDLY DELIVERED THEIR RELATED CONSENTS TO THE PROPOSED AMENDMENTS. HOLDERS OF NOTES WITHOUT CONSENT ONLY OPTION THAT WISH TO CONSENT BUT NOT PARTICIPATE IN THE TENDER OFFER MUST DELIVER THEIR TENDER INSTRUCTIONS PRIOR TO THE CONSENT EXPIRATION TIME AND WITHDRAW THEIR NOTES AFTER THE CONSENT EXPIRATION TIME AND AT OR PRIOR TO THE WITHDRAWAL DEADLINE.

EACH OFFER AND CONSENT SOLICITATION IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS AS SET FORTH UNDER THE HEADING “TERMS OF THE OFFERS AND THE CONSENT SOLICITATIONS—CONDITIONS OF THE OFFERS AND THE CONSENT SOLICITATIONS.” TENDERED NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT AT ANY TIME AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON JUNE 23, 2025 (THE “WITHDRAWAL DEADLINE”), BUT NOT THEREAFTER, EXCEPT IN CERTAIN LIMITED CIRCUMSTANCES WHERE ADDITIONAL WITHDRAWAL RIGHTS ARE REQUIRED BY LAW. CONSENTS MAY NOT BE REVOKED AFTER THE EARLIER OF (I) THE CONSENT EXPIRATION TIME AND (II) THE DATE THE APPLICABLE REQUISITE CONSENT CONDITION (AS DEFINED HEREIN) IS SATISFIED (THE EARLIER OF (I) AND (II), THE “CONSENT REVOCATION DEADLINE”). A VALID WITHDRAWAL OF THE TENDERED NOTES AFTER THE CONSENT REVOCATION DEADLINE WILL NOT BE DEEMED A REVOCATION OF THE RELATED CONSENTS AND SUCH CONSENTS WILL CONTINUE TO BE DEEMED DELIVERED.

Discovery Communications, LLC (“DCL”), Warner Media, LLC (“WML”), WarnerMedia Holdings, Inc. (“WMH”) and Historic TW Inc. (“TWI”), each a wholly owned subsidiary of Warner Bros. Discovery, Inc. (“WBD”), hereby offer to purchase (the offer for each series of Notes (as defined below), each an “Offer” and, collectively, the “Offers”) for cash, in each case upon the terms and subject to the conditions set forth in this offer to purchase and consent solicitation statement (as it may be amended or supplemented from time to time, the “Offer to Purchase and Consent Solicitation Statement”), (i) up to \$3,750,000,000 aggregate purchase price (the “Pool 1 Tender Cap”) in respect of DCL’s 4.900% Senior Notes due 2026 (the “2026 Notes”), DCL’s 1.90% Senior Notes due 2027 and WMH’s 3.755% Senior Notes due 2027 (collectively, the “Pool 1 Notes” and the offer for Pool 1 Notes, the “Pool 1 Tender Offers”), (ii) up to €800,000,000 aggregate purchase price (the “Pool 2 Tender Cap”) in respect of WMH’s 4.302% Senior Notes due 2030 and WMH’s 4.693% Senior Notes due 2033 (collectively, the “Pool 2 Notes” and the offer for Pool 2 Notes, the “Pool 2 Tender Offers”), (iii) up to \$1,000,000,000 aggregate purchase price (the “Pool 3 Tender Cap”) in respect of DCL’s 3.950% Senior Notes due 2028 (the “2028 Notes”), DCL’s 5.000% Senior Notes due 2037, DCL’s 6.350% Senior Notes due 2040, DCL’s 4.95% Senior Notes due 2042, DCL’s 4.875% Senior Notes due 2043, DCL’s 5.200% Senior Notes due 2047, DCL’s 5.300% Senior Notes due 2049, DCL’s 4.650% Senior Notes due 2050 and DCL’s 4.000% Senior Notes due 2055 (collectively, the “Pool 3 Notes” and the offer for Pool 3 Notes, the “Pool 3 Tender Offers”), (iv) up to \$8,000,000,000 aggregate purchase price (collectively, the “Pool 4 Tender Cap” and, together with the Pool 1 Tender Cap, the Pool 2 Tender Cap and the Pool 3 Tender Cap, the “Pool Tender Caps” and each, a “Pool Tender Cap”) in respect of WMH’s 4.279% Senior Notes due 2032 (the “2032 Notes”), WMH’s 5.050% Senior Notes due 2042, WMH’s 5.141% Senior Notes due 2052 and WMH’s 5.391% Senior Notes due 2062 (the “Pool 4 Notes” and the offer for Pool 4 Notes, the “Pool 4 Tender Offers”) and (v) all of the outstanding TWI’s 6.85% Debentures due 2026, TWI’s 8.30% Discount Debentures due 2036 and TWI Fixed Price Notes (collectively, the “Pool 5 Notes” and, together with the Pool 1 Notes, Pool 2 Notes, Pool 3 Notes and Pool 4 Notes, collectively, the “Tender Pools,” and each, a “Tender Pool”; and the Tender Pools, together with the Pool 6 Notes, the “Notes” and each, a series of Notes), in each case in the priorities set forth in the table above from each registered holder of the applicable series of Notes (each, a “Holder” or “holder” and collectively, the “Holders” or “holders”) and subject to proration (as described herein). The Pool Tender Caps can be increased or decreased at the applicable Issuer’s sole discretion, and in each case are exclusive of Accrued Interest. The 2028 Notes SubCap of \$300,000,000 represents the maximum aggregate purchase price in respect of 2028 Notes that may be purchased in the Pool 3 Tender Offers. The 2032 Notes SubCap of \$1,750,000,000 represents the maximum aggregate purchase price in respect of WMH’s 4.279% Senior Notes due 2032 (the “2032 Notes”) that may be purchased in the Pool 4 Tender Offers. The 2028 Notes SubCap and the 2032 Notes SubCap can be increased or decreased at the applicable Issuer’s sole discretion, and in each case are exclusive of Accrued Interest.

The terms “Issuers,” “we,” “us” or “our,” as the case may be, refer to DCL, WML, WMH and TWI, collectively, as issuers of the applicable Notes and offerors in the Offers.

**Only Holders that validly tender their Notes and do not validly withdraw their Notes prior to the Early Tender Deadline will be eligible to receive the Early Tender Premium.** In addition to the Total Consideration or the Tender Offer Consideration, as applicable, Holders whose Notes are accepted for payment pursuant to the Offers will be paid accrued and unpaid interest on the Notes (“Accrued Interest”), if any, up to, but excluding, the applicable Settlement Date. The Accrued Interest in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes and will be paid in cash. Interest will cease to accrue on the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date) (each as defined below) for all Notes accepted in the Offers for purchase on such Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.

The purpose of the Offers is to proactively and opportunistically optimize our capital structure and the growth of our business. See “Terms of the Offers and the Consent Solicitations—Purpose and Financing of the Offers and the Consent Solicitations.” Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to an Offer is conditioned upon the satisfaction of the Conditions (as defined herein), including the Financing Condition and Requisite Consent Condition. See “Terms of the Offers and the Consent Solicitations—Conditions of the Offers and the Consent Solicitations.”

Concurrently with the Offers, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, we are soliciting consents (each, a “Consent Solicitation” and, collectively, the “Consent Solicitations”) from: (i) holders of DCL’s 4.900% Senior Notes due 2026, DCL’s 1.90% Senior Notes due 2027, DCL’s 3.950% Senior Notes due 2028, DCL’s 4.125% Senior Notes due 2029, DCL’s 3.625% Senior Notes due 2030, DCL’s 5.000% Senior Notes due 2037, DCL’s 6.350% Senior Notes due 2040, DCL’s 4.95% Senior Notes due 2042, DCL’s 4.875% Senior Notes due 2043, DCL’s 5.200% Senior Notes due 2047, DCL’s 5.300% Senior Notes due 2049, DCL’s 4.650% Senior Notes due 2050 and DCL’s 4.000% Senior Notes due 2055 (collectively, the “DCL Notes”), with respect to certain proposed amendments to the DCL Indenture (as defined below) to (a) eliminate substantially all of the restrictive covenants in the DCL Indenture with respect to the DCL Notes, (b) eliminate certain of the events which may lead to an “Event of Default” in such Indenture (other than for the failure to pay principal or interest, insolvency-related events and the cessation of guarantees), (c) eliminate any restrictions on the applicable Issuer or guarantor parties to such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person and any obligation to repurchase the DCL Notes upon a change of control and (d) add (I) limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes (as defined below) that remain outstanding following the consummation of the Offers, (II) provisions for the establishment of the Amended Notes, (III) the Exchange Covenant solely for the benefit of Holders of the Amended Notes and (IV) non-boycott provisions that will make it impermissible for holders of the DCL Notes or Notes Beneficial Owners (as defined herein) of the DCL Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates (as defined herein)) to enter into or become subject to or bound by any Boycott Agreement (as defined herein) until the maturity of the applicable series of Notes; (ii) holders of WMH’s 3.755% Senior Notes due 2027, WMH’s 4.054% Senior Notes due 2029, WMH’s 4.279% Senior Notes due 2032, WMH’s 5.050% Senior Notes due 2042, WMH’s 5.141% Senior Notes due 2052 and WMH’s 5.391% Senior Notes due 2062 (collectively, the “WMH 2022 Notes”) with respect to certain proposed amendments to the WMH 2022 Indenture (as defined below) to (a) eliminate substantially all of the restrictive covenants in the WMH 2022 Indenture with respect to the WMH 2022 Notes, (b) eliminate certain of the events which may lead to an “Event of Default” in such Indenture (other than for the failure to pay principal or interest, insolvency-related events and the cessation of guarantees), (c) eliminate any restrictions on the applicable Issuer or guarantor parties to such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person and any obligation to repurchase the WMH 2022 Notes upon a change of control and (d) add (I) limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers, (II) provisions for the establishment of the Amended Notes, (III) the Exchange Covenant solely for the benefit of Holders of the Amended Notes and (IV) non-boycott provisions that will make it impermissible for holders of the WMH 2022 Notes or Notes Beneficial Owners of the WMH 2022 Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes; (iii) holders of WMH’s 4.302% Senior Notes due 2030 and WMH’s 4.693% Senior Notes due 2033 (collectively, the “WMH 2023 Notes”) with respect to certain proposed amendments to the WMH 2023 Indenture (as defined below) to (a) eliminate substantially all of the restrictive covenants in the WMH 2023 Indenture with respect to the WMH 2023 Notes, (b) eliminate certain of the events which may lead to an “Event of Default” in such Indenture (other than for the failure to pay principal or interest, insolvency-related events and the cessation of guarantees), (c) eliminate any restrictions on the applicable Issuer or guarantor parties to such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person and any obligation to repurchase the WMH 2023 Notes upon a change of control and (d) add (I) limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers, (II) provisions for the establishment of the Amended Notes, (III) the Exchange Covenant solely for the benefit of Holders of the Amended Notes and (IV) non-boycott provisions that will make it impermissible for holders of the WMH 2023 Notes or Notes Beneficial Owners of the WMH 2023 Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes; and (iv) holders of TWI’s 6.85% Debentures due 2026 and TWI’s 8.30% Discount Debentures due 2036 (collectively, the “TWI 1993 Notes”) with respect to certain proposed amendments to the TWI 1993 Indenture (as defined below) to (a) eliminate substantially all of the restrictive covenants in the TWI 1993 Indenture with respect to the TWI 1993 Notes, (b) eliminate certain of the events which



may lead to an “Event of Default” in such Indenture (other than for the failure to pay principal or interest and insolvency-related events), (c) eliminate any restrictions on the applicable Issuer or guarantor parties to such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person, (d) permit the release of any guarantees of the TWI 1993 Notes without consent from holders of TWI 1993 Notes and (e) amend the defeasance provisions in TWI 1993 Indenture to permit the defeasance and discharge of the TWI 1993 Notes without the provision of a tax opinion or any tax ruling (the foregoing proposed amendments in clauses (i) – (iv) are collectively referred to as the “Proposed Amendments” and such consents being solicited are each, a “Consent” and collectively, the “Consents”). We are not soliciting any Consents to amend any of the Indentures governing the Notes issued by WML or TWI’s 6.95% Debentures due 2028 and 6.625% Debentures due 2029.

Each Offer and Consent Solicitation is a separate offer and consent solicitation from the other Offers and Consent Solicitations, and each Offer and Consent Solicitation may be individually amended, extended or terminated. The consummation of each Offer and Consent Solicitation is subject to the satisfaction or waiver of the Conditions (as defined herein), including the Financing Condition and the Requisite Consent Condition. In addition, the consummation of each of the Offers and Consent Solicitation for (i) the DCL Notes, the WMH 2022 Notes and the WMH 2023 Notes are cross-conditioned and (ii) the TWI 1993 Notes are conditioned upon the consummation of each of the Offers and Consent Solicitations for the DCL Notes, the WMH 2022 Notes and the WMH 2023 Notes. The consummation of the Offers and Consent Solicitations for the DCL Notes, the WMH 2022 Notes and the WMH 2023 Notes are not conditioned upon the consummation of each of the Offers and Consent Solicitations for the TWI 1993 Notes. See “Terms of the Offers and the Consent Solicitations—Conditions of the Offers and the Consent Solicitations.”

The term (i) “DCL Indenture” refers to that certain indenture, dated as of August 19, 2009 (as amended, supplemented, waived or otherwise modified from time to time with respect to a series of DCL Notes), among DCL, as the issuer, the guarantors from time to time party thereto, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “DCL Indenture Trustee”), as amended or supplemented from time to time; (ii) “WMH 2022 Indenture” refers to that certain indenture, dated as of March 15, 2022 (as amended, supplemented, waived or otherwise modified from time to time with respect to each series of WMH 2022 Notes), among WMH, as the issuer, the guarantors from time to time party thereto, and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “WMH Indenture Trustee” and, together with DCL Indenture Trustee, the “Trustees” and each, a “Trustee”); (iii) “WMH 2023 Indenture” refers to that certain indenture, dated as of March 10, 2023 (as amended, supplemented, waived or otherwise modified from time to time with respect to each series of WMH 2023 Notes), among WMH, as the issuer, the guarantors from time to time party thereto, and WMH Indenture Trustee, as trustee, and Elavon Financial Services DAC, UK Branch, as paying agent; and (iv) “TWI 1993 Indenture” refers to that certain indenture, dated as of January 15, 1993 (as amended, supplemented, waived or otherwise modified from time to time with respect to each series of TWI 1993 Notes), among TWI, as the issuer, the guarantors from time to time party thereto, and the Bank of New York Mellon, as trustee. The “DCL Indenture,” “WMH 2022 Indenture,” “WMH 2023 Indenture” and “TWI 1993 Indenture” are collectively referred to as “Indentures” and each, an “Indenture.”

Holders of DCL’s 5.200% Senior Notes due 2047, DCL’s 5.300% Senior Notes due 2049, DCL’s 4.650% Senior Notes due 2050, DCL’s 4.000% Senior Notes due 2055, WMH’s 4.302% Senior Notes due 2030, WMH’s 4.693% Senior Notes due 2033, WMH’s 5.141% Senior Notes due 2052, WMH’s 5.391% Senior Notes due 2062, TWI’s 8.30% Discount Debentures due 2036 and TWI’s 6.85% Debentures due 2026 (collectively, “Notes with Consent Only Option”) can elect to deliver Consent Only Instructions (as defined herein) without tendering such Notes. Holders of Pool 6 Notes can only deliver Consent Only Instructions and cannot tender any Notes. Holders of Notes without Consent Only Options can only deliver Tender Instructions. Holders of Notes that deliver Tender Instructions prior to the Consent Expiration Time will be deemed to have validly delivered their related consents to the Proposed Amendments. No Holder of Notes that has delivered a Tender Instruction may revoke the related Consent without withdrawing the tendered Notes to which such Consent relates, and a valid withdrawal of such previously tendered Notes will constitute a concurrent valid revocation of such Holder’s related Consents; however, a valid withdrawal of the tendered Notes after the Consent Revocation Deadline will not be deemed a revocation of the related Consents and such Consents will continue to be deemed delivered. No Holder of Notes can revoke a Consent Only Instruction after the Consent Revocation Deadline.

The Total Consideration for each series of Notes (other than for each series of TWI Fixed Price Notes) validly tendered at or prior to the Early Tender Deadline and accepted for purchase will be calculated using the applicable Fixed Spread (as set forth on the cover page of this Offer to Purchase and Consent Solicitation), which is inclusive of an amount in cash equal to \$50 per \$1,000 principal amount or €50 per €1,000 principal amount, as applicable, of Notes for each series (the “Early Tender Premium”), as set forth under “Terms of the Offers and the Consent Solicitations—Consideration—Tender Offer Consideration.” The Total Consideration for each series of the TWI Fixed Price Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase will be \$1,000 per \$1,000 principal amount of TWI Fixed Price Notes, which is inclusive of the Early Tender Premium for such TWI Fixed Price Notes in an amount in cash equal to \$50 per \$1,000 principal amount of TWI Fixed Price Notes, as set forth under “Terms of the Offers and the Consent Solicitations—Consideration—Tender Offer Consideration.” Only Holders that validly tender their Notes and do not validly withdraw their Notes prior to the Early Tender Deadline will be eligible to receive the Early Tender Premium. Holders of Tendered Consent Fee Eligible Notes are eligible to receive a Consent Payment if such Holders validly tender and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time. In addition to the Total Consideration, each series of Tendered Consent

Fee Eligible Notes validly tendered and not validly withdrawn at or prior to the Consent Expiration Time will receive a Consent Payment as set forth under “Terms of the Offers and the Consent Solicitations—Consideration—Consent Payment.”

Holders of the Notes that validly deliver and do not validly revoke Consent Only Instructions at or prior to the Consent Expiration Time are eligible to receive a Consent Payment as set forth under “Terms of the Offers and the Consent Solicitations—Consideration—Tender Offer Consideration.”

To be eligible to receive the Early Tender Premium with respect to relevant Notes validly tendered and accepted for purchase, Holders of the Notes must submit a valid Tender Instruction via the applicable Clearing Systems to D.F. King (the “Tender and Information Agent”) by the Early Tender Deadline. To be eligible to receive the Consent Payment with respect to Notes with Consent Only Option, Tendered Consent Fee Eligible Notes and the Pool 6 Notes, Holders of such Notes must submit a valid Consent Only Instruction (or valid Tender Instruction, as applicable) via the applicable Clearing Systems to the Tender and Information Agent at or prior to the Consent Expiration Time. Noteholders that submit a valid Tender Instruction to the Tender and Information Agent after the Early Tender Deadline but prior to the Expiration Time shall be eligible to receive only the relevant Tender Offer Consideration with respect to any Notes accepted for purchase. No Consent Payment will be payable with respect to Consent Only Instructions or Tender Instructions delivered after the Consent Expiration Time. Notes tendered may not be withdrawn after the Withdrawal Deadline unless the applicable Issuer is required to extend withdrawal rights under applicable law.

Each Issuer reserves the right (the “Early Settlement Right”), but is under no obligation, to settle all Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline and accepted for purchase, and pay for Consents validly delivered and not validly revoked prior to the Consent Expiration Time, in each case with respect to Offers and Consent Solicitations for which the conditions have been satisfied or waived and in accordance with the terms set forth in this Offer to Purchase and Consent Solicitation. If an Issuer exercises its Early Settlement Right, the “Early Settlement Date,” will be determined at the applicable Issuer’s option. The Early Settlement Date is currently expected to occur no earlier than the fourth business day immediately following the Early Tender Deadline. If the Issuer elects to exercise its Early Settlement Right with respect to any Offer and Consent Solicitation, the Issuer will announce in a press release promptly after the applicable Early Tender Deadline that it is exercising its Early Settlement Right with respect to such Offer and Consent Solicitation. On the Early Settlement Date, Holders of Notes that were validly tendered and that were not validly withdrawn on or prior to the Early Tender Deadline, and Holders that validly delivered and did not validly withdraw Consents prior to the Consent Expiration Time, in each case for Offers and Consent Solicitations for which the Offeror has elected to exercise its Early Settlement Right, will receive the applicable Total Consideration, Accrued Interest and Consent Payment, as applicable. With respect to each Offer and Consent Solicitation, the “Final Settlement Date” is the date on which (a) an Issuer will settle payments with respect to (i) any Notes validly tendered and not validly withdrawn prior to or at the Expiration Time that have not previously settled on the Early Settlement Date, if any, and are accepted for purchase and (ii) Consents validly delivered and not validly revoked prior to the Consent Expiration Time to the extent not previously settled on the Early Settlement Date, and, to the extent applicable and (b) certain Holders will receive Amended Notes (as defined herein). The Final Settlement Date will be a date that is promptly following the Expiration Time but is currently expected to be no earlier than the fourth business day following the Expiration Time. The Early Settlement Date and the Final Settlement Date are each referred to herein as a “Settlement Date.”

Notes of any series subject to the Pool 1 Tender Offers, Pool 2 Tender Offers, Pool 3 Tender Offers and Pool 4 Tender Offers may be subject to proration (rounded to avoid the purchase of Notes in a principal amount other than in an integral multiple of \$1,000 or €1,000, as applicable) if the aggregate purchase price (excluding Accrued Interest) of the Notes of such series validly tendered and not validly withdrawn would cause the Pool Tender Cap or the Pool Tender SubCap, as applicable, to be exceeded. See “Terms of the Offers and the Consent Solicitations—Pool Tender Caps; Pool Tender SubCaps; Acceptance Priority Levels; Proration” for more information on the possible proration relating to a particular series of Notes. At the Early Settlement Date or, if there is no Early Settlement Date, at the Final Settlement Date, Holders of the Notes subject to the Pool 1 Tender Offers, Pool 2 Tender Offers, Pool 3 Tender Offers and Pool 4 Tender Offers that had validly delivered their Tender Instructions at or prior to the Consent Expiration Time and did not validly withdraw their Tender Instructions prior to the Withdrawal Deadline, but whose Notes were not accepted in full or at all due to proration, will be eligible to receive amended notes (“Amended Notes”) in lieu of the Notes that were not accepted in full or at all due to proration, which will provide such Holders the option to receive an additional cash payment or Junior Lien Exchange Notes, subject to the terms and conditions set forth herein. To remain eligible to receive Amended Notes, such Holders should not withdraw their Tender Instructions following submission.

In addition, at the Early Settlement Date or, if there is no Early Settlement Date, at the Final Settlement Date, Holders of Pool 2 Notes and Pool 6 Notes that validly delivered and did not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time will receive Amended Notes. The Amended Notes will have the same terms (including the Proposed Amendments) as the applicable Notes of a series which were not accepted in full or at all due to proration or the Notes with respect to which Consent Only Instructions were delivered or the Notes with respect to which Tender Instructions or Consent Only Instructions were not validly delivered, as the case may be (the “Existing Notes”); however, the Amended Notes will benefit from the Exchange Covenant (as defined herein). Upon issuance, Amended Notes will be assigned a different, temporary CUSIP number (“Temporary CUSIP”) and will for a certain period trade separately from the applicable Existing Notes, which will have their existing CUSIP number (“Existing Permanent CUSIP”). We reserve the right, in our sole discretion, to amend the terms of the Exchange Covenant such that all Notes of a series (and

not just Amended Notes of such series) would benefit from such covenant, in which case a Temporary CUSIP would not be assigned with respect to such series of Notes and all Notes of such series would continue to trade under the Existing Permanent CUSIP for such series of Notes.

At or prior to the Exchange Offer Deadline (as defined herein), the applicable Issuer may, in its sole discretion, commence and complete the Exchange Offer (as defined herein). If an Exchange Offer is commenced by the Issuer, Holders of the Amended Notes that are Eligible (as defined herein) will have the option to either (i) receive a cash payment ranging between \$1.00 and \$2.50 per \$1,000 principal amount or €1.50 per €1,000 principal amount of Amended Notes (as described under “Proposed Amendments to the Indentures—Amended Notes and the Exchange Covenant”) or (ii) participate in the Exchange Offer and exchange their Amended Notes for the same aggregate principal amount of new senior secured notes issued by such Issuer (the “Junior Lien Exchange Notes”). If the Exchange Offer is commenced by the applicable Issuer, the Junior Lien Exchange Notes offered thereby in exchange for the Amended Notes will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction. If commenced, the Exchange Offer will be made only to, and the Junior Lien Exchange Notes will be offered for exchange only to, the holders of Amended Notes that are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) and persons that are not “U.S. persons” (as defined in Regulation S under the Securities Act) outside the United States. To be a holder that is Eligible, such holder must at the time of the Exchange Offer properly complete and return an eligibility letter certifying that they are either a “qualified institutional buyer” or a person that is not a “U.S. person” outside the United States. Only holders of Amended Notes that are Eligible will be authorized to receive and review the offering memorandum for the applicable Exchange Offer and to participate in such Exchange Offer, if and when an Exchange Offer is made.

If an Exchange Offer is commenced by the applicable Issuer, holders of the Amended Notes that are not Eligible, together with holders that are Eligible who elect to receive cash consideration instead of Junior Lien Exchange Notes, will be eligible to receive a cash payment ranging between \$1.00 and \$2.50 per \$1,000 principal amount or €1.50 per €1,000 principal amount of Amended Notes and such holders’ Amended Notes will be permanently placed in the applicable Existing Permanent CUSIP upon completion of the Exchange Offers (provided that there has not been any “significant modification” with respect to such Amended Notes for U.S. federal income tax purposes). Upon completion of the Exchange Offers, the Temporary CUSIP will also cease to exist and the Amended Notes of all holders that were Eligible but did not participate in the Exchange Offers will be permanently placed in the applicable Existing Permanent CUSIP (provided that there has not been any “significant modification” with respect to such Amended Notes for U.S. federal income tax purposes). Holders of the Amended Notes that do not certify their eligibility, choose not to participate in the Exchange Offers or elect for the cash payment, as applicable, will not receive any additional consideration and the Amended Notes of such holders will be permanently placed in the applicable Existing Permanent CUSIP. If the applicable Issuer has not completed the Exchange Offer at or prior to the Exchange Offer Deadline with respect to the Amended Notes in accordance with the Exchange Covenant, or the applicable Issuer determines (in its sole discretion) to not conduct the Exchange Offer, the holders of applicable Amended Notes as of the Exchange Offer Deadline will be eligible to receive a one-time cash payment in the amount of \$100 per \$1,000 principal amount or €100 per €1,000 principal amount, as applicable, of Amended Notes, and the Amended Notes will be permanently placed in the applicable Existing Permanent CUSIP (provided that there has not been any “significant modification” with respect to such Amended Notes for U.S. federal income tax purposes). Given the terms of the Exchange Offers, each Issuer expects that the likelihood of such Issuer exercising its discretion to not commence the Exchange Offer is remote. However, there can be no assurance that the Exchange Offer will be commenced or completed given evolving business and market conditions. See “Special Note Regarding Forward-Looking Statements.”

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

There is no separate letter of transmittal in connection with the Offers.

*The Sole Lead Dealer Managers and Sole Lead Solicitation Agents for the Offer are:*

**J.P. Morgan**

*Co-Dealer Manager and Co-Solicitation Agent is:*

**Evercore Group L.L.C.**

**June 9, 2025**

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

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Launch Date .....	June 9, 2025.	Commencement of the Offers and the Consent Solicitations.
FX Rate Spotted	2:00 p.m., New York City time, on the date of the Early Tender Deadline.	To determine whether Pool 1 Tender Cap has been reached, we will convert into U.S. Dollars the applicable purchase price payable with respect to DCL's 1.90% Senior Notes due 2027 that are validly tendered using the applicable exchange rate, as of 2:00 p.m., New York City Time, on the date of the Early Tender Deadline, as reported on the Bloomberg screen page "BFIX" under the heading "EUR/USD Fixings" (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Lead Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).
Consent Expiration Time ....	5:00 p.m., New York City time, on June 13, 2025, unless extended or earlier terminated by the applicable Issuer.	The deadline for Holders of Notes to validly deliver or validly revoke their Consents. The Consent Payment will only be payable to Holders of the Notes that validly deliver and do not validly revoke Consent Only Instructions at or prior to the Consent Expiration Time, subject to the terms and conditions specified herein. Holders of Tendered Consent Fee Eligible Notes are eligible to receive a Consent Payment if such Holders validly tender and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time.
Consent Revocation Deadline .....	The earlier of (i) the Consent Expiration Time and (ii) the satisfaction of the applicable Requisite Consent Condition.	<p>The deadline for Holders of Notes to validly deliver or validly revoke their Consents.</p> <p>Tendered Notes may be withdrawn at any time before the Withdrawal Deadline; however, a valid withdrawal of tendered Notes after the Consent Revocation Deadline will not be deemed a revocation of the related Consents and such Consents will continue to be deemed delivered.</p> <p>At any time before the Consent Expiration Time, if an Issuer receives the valid Consents sufficient to effect the Proposed Amendments with respect to any Indenture, the applicable Issuer and the trustee under such Indenture may execute and deliver a supplemental indenture relating to the Proposed Amendments to the corresponding Indenture, that will be effective upon execution but will only become operative upon the Settlement Date of the applicable Offer.</p>

Early Tender Deadline .....	5:00 p.m., New York City time, on June 23, 2025, unless extended or earlier terminated by the applicable Issuer.	<p>The deadline for Holders to tender Notes in order to be eligible to receive the applicable Total Consideration. If Holders validly tender Notes after the Early Tender Deadline, such Holders will be eligible to receive only the applicable Tender Offer Consideration, which is equal to the applicable Total Consideration, minus the Early Tender Premium.</p> <p>We reserve the right to extend the Early Tender Deadline with respect to any Offer and Consent Solicitation without extending the Early Tender Deadline with respect to any Offer and Consent Solicitation.</p>
Withdrawal Deadline .....	5:00 p.m., New York City time, on June 23, 2025, except in certain limited circumstances where additional withdrawal rights are required by law.	<p>The deadline for Holders to validly withdraw tenders of Notes. If tenders are validly withdrawn, the Holder will no longer be eligible to receive the applicable Total Consideration or Tender Offer Consideration on the applicable Settlement Date (unless the Holder validly retenders such Notes at or prior to the Early Tender Deadline or the Expiration Time, as applicable). Retendered Notes which are accepted for purchase will be eligible to receive either the Total Consideration or the Tender Offer Consideration depending on the date the Notes are validly retendered.</p> <p>Tendered Notes may be withdrawn at any time before the Withdrawal Deadline; however, a valid withdrawal of tendered Notes after the Consent Revocation Deadline will not be deemed a revocation of the related Consents and such Consents will continue to be deemed delivered.</p>
Price Determination Time ...	9:30 a.m., New York City time, on June 24, 2025, the business day immediately following the Early Tender Deadline, unless extended.	<p>The Lead Dealer Managers will calculate the Total Consideration in the manner described in this Offer to Purchase and Consent Solicitation Statement by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase and Consent Solicitation Statement for each series of Notes (other than for each series of TWI Fixed Price Notes) over the applicable Reference Yield (as defined herein) for such series of Notes.</p> <p>The Total Consideration for each series of the TWI Fixed Price Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase will be \$1,000 per \$1,000 principal amount of TWI Fixed Price Notes, which is inclusive of the Early Tender Premium for such TWI Fixed Price Notes in an amount in cash equal to \$50 per \$1,000 principal amount of TWI Fixed Price Notes, as set forth under “Terms of the Offers and the Consent Solicitations—Consideration—Tender Offer Consideration.”</p>

Early Settlement Date .....	The Early Settlement Date, if any, for an Offer will be determined at the applicable Issuer's option. The Early Settlement Date is currently expected to occur no earlier than the fourth business day immediately following the Early Tender Deadline.	Each Issuer reserves the right, but is under no obligation, to settle all Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline and accepted for purchase, and pay for Consents validly delivered and not validly revoked prior to the Consent Expiration Time, in each case with respect to Offers and Consent Solicitations for which the conditions have been satisfied or waived and in accordance with the terms set forth in this Offer to Purchase and Consent Solicitation. On the Early Settlement Date, Holders of Notes that were validly tendered and not validly withdrawn on or prior to the Early Tender Deadline, and Holders that validly delivered and did not validly withdraw Consents prior to the Consent Expiration Time, in each case for Offers and Consent Solicitations for which the Offeror has elected to exercise its Early Settlement Right, will be eligible to receive the applicable Total Consideration, Accrued Interest and Consent Payment, as applicable.
Expiration Time .....	5:00 p.m., New York City time, on July 9, 2025, unless extended by us in our sole discretion or earlier terminated.	The deadline for Holders to tender Notes pursuant to the Offers in order to be eligible to receive the applicable Tender Offer Consideration.  We reserve the right to extend the Expiration Time with respect to any Offer and Consent Solicitation without extending the Expiration Time with respect to any Offer and Consent Solicitation
Final Settlement Date .....	Promptly after the Expiration Time, expected to be no earlier than the fourth business day following the Expiration Time.	The date on which an Issuer will settle payments with respect to (i) any Notes validly tendered and not validly withdrawn prior to or at the Expiration Time that have not previously settled on the Early Settlement Date, if any, and are accepted for purchase and (ii) Consents validly delivered and not validly revoked prior to the Consent Expiration Time to the extent not previously settled on the Early Settlement Date.
Exchange Offer Deadline ....	Earlier of (i) a date that is no later than five business days following the completion of the Transactions (as defined herein) and (ii) the 18-month anniversary of the Early Settlement Date (or if there is no Early Settlement Date, the Final Settlement Date) for the applicable series of Notes.	The day by which the applicable Issuer must complete the Exchange Offers with respect to the Amended Notes held by a holder that is Eligible that has elected to participate in the Exchange Offers in accordance with the terms and conditions of the Exchange Offers. For the avoidance of doubt, the applicable Issuer may determine (in its sole discretion) to not conduct the Exchange Offers, in which case holders of applicable Amended Notes as of the Exchange Offer Deadline will be eligible to receive a one-time cash payment in the amount of \$100 per \$1,000 principal amount or €100 per €1,000 principal amount, as applicable, of Amended Notes.

## IMPORTANT INFORMATION REGARDING THE OFFERS AND CONSENT SOLICITATIONS

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

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law; however, a valid withdrawal of tendered Notes after the Consent Revocation Deadline will not be deemed a revocation of the related Consents and such Consents will continue to be deemed delivered. If an Offer and/or a Consent Solicitation is terminated or otherwise not completed, we will notify the Tender and Information Agent, and all Notes that have been theretofore tendered pursuant to such Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof and, if applicable, any Consents delivered pursuant to such Consent Solicitation will be deemed validly revoked and the Indentures will remain in their present forms.

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Each Offer and Consent Solicitation is a separate offer and consent solicitation from the other Offers and Consent Solicitations, and each Offer and Consent Solicitation may be individually amended, extended or terminated. The consummation of each Offer and Consent Solicitation is subject to the satisfaction or waiver of the Conditions, including the Financing Condition and the Requisite Consent Condition. In addition, the consummation of each of the Offers and Consent Solicitation for (i) the DCL Notes, the WMH 2022 Notes and the WMH 2023 Notes are cross-conditioned and (ii) the TWI 1993 Notes are conditioned upon the consummation of each of the Offers and Consent Solicitations for the DCL Notes, the WMH 2022 Notes and the WMH 2023 Notes. The consummation of the Offers and Consent Solicitations for the DCL Notes, the WMH 2022 Notes and the WMH 2023 Notes are not conditioned upon the consummation of each of the Offers and Consent Solicitations for the TWI 1993 Notes. See “Terms of the Offers and the Consent Solicitations—Conditions of the Offers and the Consent Solicitations.”

We refer to the aggregate amount that all Holders are entitled to receive in respect of Notes validly tendered and not validly withdrawn and accepted for purchase by us (excluding Accrued Interest) as the “aggregate purchase price.” Subject to the terms and conditions of the Offers, including proration (as described herein), no more than \$3,750,000,000 aggregate purchase price (excluding Accrued Interest) of Pool 1 Notes; no more than €800,000,000 aggregate purchase price (excluding Accrued Interest) of Pool 2 Notes; no more than \$1,000,000,000 aggregate purchase price (excluding Accrued Interest) of Pool 3 Notes; and no more than \$8,000,000,000 aggregate purchase price (excluding Accrued Interest) of Pool 4 Notes will be purchased in the Offers. The Pool Tender Caps can be increased or decreased at the applicable Issuer’s sole discretion, and in each case are exclusive of Accrued Interest. The 2028 Notes SubCap of \$300,000,000 represents the maximum aggregate purchase price in respect of 2028 Notes that may be purchased in the Pool 3 Tender Offers. The 2032 Notes SubCap of \$1,750,000,000 represents the maximum aggregate purchase price in respect of the 2032 Notes that may be purchased in the Pool 4 Tender Offers. The 2028 Notes SubCap and the 2032 Notes SubCap can be increased or decreased at the applicable Issuer’s sole discretion, and in each case are exclusive of Accrued Interest.

The amounts of each series of Notes that are purchased in the Offers will be determined in accordance with the Acceptance Priority Levels within the applicable Tender Pool (in numerical priority order with 1 being the highest Acceptance Priority Level and 9 being the lowest) set forth on the front cover of this Offer to Purchase and Consent Solicitation Statement. Subject to the Pool Tender Caps, the Pool Tender SubCaps and proration, all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level within the applicable Tender Pool will be accepted before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level within the applicable Tender Pool, and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level within the applicable Tender Pool will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level within the applicable Tender Pool. However, Notes validly tendered and not validly withdrawn at or prior to the Early

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

**Notes of the series in the last applicable Acceptance Priority Level within the applicable Tender Pool accepted for purchase in accordance with the terms and conditions of the Offers may be subject to proration (rounded to avoid the purchase of Notes in a principal amount other than in an integral multiple of \$1,000 or €1,000, as applicable) if the aggregate purchase price (excluding Accrued Interest) of the Notes of such series validly tendered and not validly withdrawn would cause the Pool Tender Cap or the Pool Tender SubCap, as applicable, to be exceeded. Furthermore, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price equal to or greater than the Pool Tender Caps or the Pool Tender SubCaps as of the Early Tender Deadline, subject to proration, Holders who validly tender Notes after the Early Tender Deadline but at or prior to the Expiration Time will not have any of their Notes accepted for purchase. At the Early Settlement Date or, if there is no Early Settlement Date, at the Final Settlement Date, Holders of the Notes subject to the Pool 1 Tender Offers, Pool 2 Tender Offers, Pool 3 Tender Offers and Pool 4 Tender Offers that had validly delivered their Tender Instructions at or prior to the Consent Expiration Time and did not validly withdraw their Tender Instructions prior to the Withdrawal Deadline, but whose Notes were not accepted in full or at all due to proration, will be eligible to receive Amended Notes in lieu of the Notes that were not accepted in full or at all due to proration, which will provide such holders the option to receive an additional cash payment or Junior Lien Exchange Notes, subject to the terms and conditions set forth herein. To remain eligible to receive Amended Notes, such holders should not withdraw their Tender Instructions following submission.**

**Subject to the consummation of the Offers and Consent Solicitations and the terms described herein, the Consent Payment will be payable to Holders of the Notes that validly deliver and do not validly revoke Consent Only Instructions at or prior to the Consent Expiration Time, subject to the terms and conditions specified herein. See “Terms of the Offers and the Consent Solicitations—Pool Tender Caps; Pool Tender SubCaps; Acceptance Priority Levels; Proration” for more information on the possible proration relating to a particular series of Notes.**

We expressly reserve the right, in our discretion and subject to applicable law, to (1) extend or terminate Offers and Consent Solicitations at any time and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offers for any reason, (2) amend the terms of any Offer or Consent Solicitation without amending the terms of any other Offer or Consent Solicitation, respectively, (3) waive any or all of the conditions of the Offers and the Consent Solicitations, (4) change the Acceptance Priority Level with respect to the Notes, (5) increase, decrease or eliminate the Pool Tender Caps or the Pool Tender SubCaps without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights and (6) otherwise amend the terms of the Offers and the Consent Solicitations in any respect, including the Proposed Amendments. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered and Consents that have been validly delivered pursuant to the Offers and the Consent Solicitations or the payment of Notes accepted for payment pursuant to the Offers and the Consent Solicitations 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 Holders thereof promptly after the termination or withdrawal of the Offers, as applicable.

The “Total Consideration” for each \$1,000 or €1,000, as applicable, principal amount of Notes (other than for each series of TWI Fixed Price Notes) tendered and accepted for purchase pursuant to the Offers will be determined in the manner described in this Offer to Purchase and Consent Solicitation Statement by reference to the applicable fixed spread (the “Fixed Spread”) specified on the front cover of this Offer to Purchase and Consent Solicitation Statement for each series of Notes over the Reference Yield (as defined herein), as calculated by J.P. Morgan Securities LLC and J.P. Morgan Securities plc (collectively, the “Lead Dealer Managers”), and together with Evercore Group L.L.C. (the “Co-Dealer Manager” and, together with the Lead Dealer Managers, the “Dealer Managers”), at 9:30 a.m., New York City time, on the Price Determination Time. The Total Consideration for each



series of the TWI Fixed Price Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase will be \$1,000 per \$1,000 principal amount of TWI Fixed Price Notes, which is inclusive of the Early Tender Premium for such TWI Fixed Price Notes in an amount in cash equal to \$50 per \$1,000 principal amount of TWI Fixed Price Notes, as set forth under “Terms of the Offers and the Consent Solicitations—Consideration—Tender Offer Consideration.” Holders will also receive Accrued Interest from the last interest payment date up to, but excluding, the applicable Settlement Date. Holders of Tendered Consent Fee Eligible Notes are eligible to receive a Consent Payment if such Holders validly tender and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time. In addition to the Total Consideration, Holders of each series of Tendered Consent Fee Eligible Notes, validly tendered and not validly withdrawn at or prior to the Consent Expiration Time, will be eligible to receive a Consent Payment as set forth under “Terms of the Offers and the Consent Solicitations—Consideration—Consent Payment.” Each Issuer reserves the right, but is under no obligation, to settle all Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline and accepted for purchase, and pay for Consents validly delivered and not validly revoked prior to the Consent Expiration Time, in each case with respect to Offers and Consent Solicitations for which the conditions have been satisfied or waived and in accordance with the terms set forth in this Offer to Purchase and Consent Solicitation. If an Issuer exercises its Early Settlement Right, the Early Settlement Date will be determined at the applicable Issuer’s option. The Early Settlement Date is currently expected to occur no earlier than the fourth business day immediately following the Early Tender Deadline. If the Issuer elects to exercise its Early Settlement Right with respect to any Offer and Consent Solicitation, the Issuer will announce in a press release promptly after the applicable Early Tender Deadline that it is exercising its Early Settlement Right with respect to such Offer and Consent Solicitation. On the Early Settlement Date, Holders of Notes that were validly tendered and that were not validly withdrawn on or prior to the Early Tender Deadline, and Holders that validly delivered and did not validly withdraw Consents prior to the Consent Expiration Time, in each case for Offers and Consent Solicitations for which the Offeror has elected to exercise its Early Settlement Right, will receive the applicable Total Consideration, Accrued Interest and Consent Payment, as applicable. With respect to each Offer and Consent Solicitation, the Final Settlement Date is the date on which an Issuer will settle payments with respect to (i) any Notes validly tendered and not validly withdrawn prior to or at the Expiration Time that have not previously settled on the Early Settlement Date, if any, and are accepted for purchase and (ii) Consents validly delivered and not validly revoked prior to the Consent Expiration Time to the extent not previously settled on the Early Settlement Date. The Final Settlement Date will be a date that is promptly following the Expiration Time but no earlier than the fourth business day following the Expiration Time.

Holders of Notes subject to the Offers and the Consent Solicitations that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase will be eligible to receive the Total Consideration. Holders of Notes subject to the Offers and the Consent Solicitations that are validly tendered after the Early Tender Deadline and at or prior to the Expiration Time and accepted for purchase will be eligible to receive only the Tender Offer Consideration, assuming the applicable Pool Tender Cap or Pool Tender SubCap is not reached as of the Early Tender Deadline. The Tender Offer Consideration for each series of Notes is the Total Consideration *minus* the Early Tender Premium. See “Summary—What are the Issuers offering to pay for my Notes and my Consents?” and “Terms of the Offers and the Consent Solicitations—Consideration.”

No tenders will be valid if submitted or delivered after the Expiration Time and no Consents will be valid if submitted after the Consent Expiration Time. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for tendering Notes in the Offers and delivering Consents pursuant to the Consent Solicitations. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

**If you tender your Notes on or prior to the Withdrawal Deadline, you may validly withdraw those tendered Notes at any time on or prior to the Withdrawal Deadline. After such time, you may not withdraw your Notes or revoke your Consent except as required by law or unless the Issuers extend the applicable Withdrawal Deadline or Consent Revocation Deadline, as applicable. In addition, while tendered Notes may be withdrawn at any time before the Withdrawal Deadline, a valid withdrawal of tendered Notes after the Consent Revocation Deadline will not be deemed a revocation of the related Consents and such Consents will continue to be deemed delivered. In the event of termination of the Offers and Consent Solicitations, Notes tendered pursuant to the Offers will be promptly returned, any Consents delivered pursuant to the Consent Solicitations will be deemed validly revoked and the Indentures will remain in their present forms. Notes**

**tendered pursuant to the Offers and not purchased due to the Acceptance Priority Level, proration or a defect in the tender will be returned to the tendering Holders promptly following the Expiration Time.**

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

**Subject to any restrictions under the Indentures following the adoption of the Proposed Amendments, and any limitations under the terms of the Junior Lien Exchange Notes (if issued), from time to time, after the completion or termination of the Offers, WBD or any of its subsidiaries or affiliates, including the Issuers, may purchase additional Notes in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, one or more exchange offers or otherwise, or may redeem Notes pursuant to the terms of the indentures governing them. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases by WBD or any of its subsidiaries or affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) WBD or any of its affiliates may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes or Amended Notes that remain outstanding after the consummation or termination of the Offers.**

Notwithstanding any other provision of the Offers and the Consent Solicitations, the Issuers’ obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn, if applicable, pursuant to the Offers and the Consent Solicitations (up to the applicable Pool Tender Cap or Pool Tender SubCap and subject to proration) is subject to, and conditioned upon, the satisfaction of or, where applicable, their waiver of, the Conditions (as defined herein). The Issuers reserve the right to waive any or all Conditions of the applicable Offer, including the Financing Condition and Requisite Consent Condition, prior to the applicable Settlement Date. See “Summary—Are there any conditions to the Offers and the Consent Solicitations?” and “Terms of the Offers and the Consent Solicitations—Conditions of the Offers and the Consent Solicitations.”

The Notes denominated in U.S. Dollars are referred to herein as “Dollar Notes,” and Notes denominated in Euro are referred to herein as “Euro Notes.”

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

## IMPORTANT INFORMATION REGARDING TENDERS OF NOTES AND DELIVERY OF CONSENTS

All of the Notes are held in book-entry form through the facilities of DTC, Clearstream Banking, S.A. (“Clearstream”), or Euroclear Bank S.A./N.V. (“Euroclear”) (each, a “Clearing System” and, collectively, the “Clearing Systems”).

If you wish to tender all or any portion of your Dollar Notes, you should take one of the following actions:

- (1) if you hold Notes in your name through DTC, you may tender Notes and/or deliver a Consent 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 and deliver Consents pursuant to the Consent Solicitations. 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.**

If you hold Euro Notes through Clearstream or Euroclear and wish to tender them, you must comply with the procedures described herein and the procedures of Clearstream or Euroclear, as applicable, as described in “Terms of the Offers and the Consent Solicitations—Procedures for Tendering Notes and Delivering Consents—Tender of Notes Held Through Clearstream or Euroclear.” We will only accept tenders of Notes through Clearstream or Euroclear by way of the submission by you of valid electronic tender and blocking instructions.

Holders of Notes with Consent Only Option can elect to deliver Consent Only Instructions without tendering such Notes. A Holder that wishes to consent to the Proposed Amendments but who does not wish to submit Tender Instructions should submit a Consent Only Instruction. Holders of Pool 6 Notes can only deliver Consent Only Instructions and cannot tender any Notes. To deliver a Consent Only Instruction, you must comply with the procedures described in “Terms of the Offers and the Consent Solicitations—Procedures for Tendering Notes and Delivering Consents—Consent Only Instructions.”

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible proration. There are no guaranteed delivery provisions provided for by the Issuers in conjunction with the Offers and Consent Solicitations.

Holders must tender their Notes and deliver Consents in accordance with the procedures set forth under “Terms of the Offers and the Consent Solicitations—Procedures for Tendering Notes and Delivering Consents.”

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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 and Consent Solicitation Statement other than information or representations contained in this Offer to Purchase and Consent Solicitation Statement and, if given or made, such information or representation must not be relied upon as having been authorized by us, the Dealer Managers or the Tender and Information Agent.**

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

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

**This Offer to Purchase and Consent Solicitation Statement contains important information that Holders are urged to read before any decision is made with respect to the Offers and the Consent Solicitations. None of the Issuers, the Tender and Information Agent, the Dealer Managers or any trustee for the Notes is making any recommendation as to whether Holders should tender Notes in response to the Offers or deliver Consents pursuant to the Consent Solicitations, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender any of their Notes and deliver their Consents, and, if so, the principal amount of Notes to tender.**

**This Offer to Purchase and Consent Solicitation Statement and the related documents do not constitute an offer to buy or a solicitation of an offer to sell Notes, or a solicitation of Consents, in any jurisdiction in which such offer or solicitation is unlawful. The Offers or the Consent Solicitations is void in all jurisdictions where it is prohibited. In those jurisdictions where the securities, blue sky or other laws require the Offers and Consent Solicitations to be made by a licensed broker or dealer, the Offers and Consent Solicitations shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If materials relating to the Offers and Consent Solicitations come into your possession, you are required to inform yourself of and to observe all of these restrictions. The statements made in this Offer to Purchase and Consent Solicitation Statement are made as of the date on the cover page and the statements incorporated by reference are made as of the respective dates of the documents incorporated by reference. Neither the delivery of this Offer to Purchase and Consent Solicitation Statement nor any purchase of Notes or acceptance of Consents 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.**

**Neither this Offer to Purchase and Consent Solicitation Statement nor any of the other documents relating to the Offers or Consent Solicitations have been filed with or reviewed by any federal or state securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase and Consent Solicitation Statement or any of the other documents relating to the Offers or Consent Solicitations. Any representation to the contrary is unlawful and may be a criminal offense.**

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Questions about the Offers and the Consent Solicitations may be directed to J.P. Morgan Securities LLC and J.P. Morgan Securities plc who are serving as the Lead Dealer Managers in connection with the Offers and the Consent Solicitations, at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

Questions regarding the procedures for tendering Notes or delivering Consents and requests for additional copies of this Offer to Purchase and Consent Solicitation Statement 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 and Consent Solicitation Statement. Requests for additional copies of this Offer to Purchase and Consent Solicitation Statement may be directed to your broker, dealer, commercial bank or trust company. Copies of the Offer to Purchase and Consent Solicitation Statement are also available at the following web address: [www.dfking.com/WBD](http://www.dfking.com/WBD).

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## SUMMARY

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

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

- 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 this Offer to Purchase and Consent Solicitation Statement, the Notes listed in different pools as described on the cover page of this Offer to Purchase and Consent Solicitation Statement.
- What are the Consent Solicitations? ..** Concurrently with the Offers, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, the Issuers are soliciting Consents with respect to certain proposed amendments to (i) the DCL Indenture to (a) eliminate substantially all of the restrictive covenants in the DCL Indenture with respect to the DCL Notes, (b) eliminate certain of the events which may lead to an “Event of Default” in such Indenture (other than for the failure to pay principal or interest, insolvency-related events and the cessation of guarantees), (c) eliminate any restrictions on the applicable Issuer or guarantor parties to such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person and any obligation to repurchase the DCL Notes upon a change of control and (d) add (I) limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers, (II) provisions for the establishment of the Amended Notes, (III) the Exchange Covenant solely for the benefit of Holders of the Amended Notes and (IV) non-boycott provisions that will make it impermissible for holders of the DCL Notes or Notes Beneficial Owners of the DCL Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes; (ii) the WMH 2022 Indenture to (a) eliminate substantially all of the restrictive covenants in the WMH 2022 Indenture with respect to the WMH 2022 Notes, (b) eliminate certain of the events which may lead to an “Event of Default” in such Indenture (other than for the failure to pay principal or interest, insolvency-related events and the cessation of guarantees), (c) eliminate any restrictions on the applicable Issuer or guarantor parties to such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person and any obligation to repurchase the WMH 2022 Notes upon a change of control and (d) add (I) limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that outstanding following the consummation of the Offers, (II) provisions for the establishment of

the Amended Notes, (III) the Exchange Covenant solely for the benefit of Holders of the Amended Notes and (IV) non-boycott provisions that will make it impermissible for holders of the WMH 2022 Notes or Notes Beneficial Owners of the WMH 2022 Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes; (iii) the WMH 2023 Indenture to (a) eliminate substantially all of the restrictive covenants in the WMH 2023 Indenture with respect to the WMH 2023 Notes, (b) eliminate certain of the events which may lead to an “Event of Default” in such Indenture (other than for the failure to pay principal or interest, insolvency-related events and the cessation of guarantees), (c) eliminate any restrictions on the applicable Issuer or guarantor parties to such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person and any obligation to repurchase the WMH 2023 Notes upon a change of control and (d) add (I) limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers, (II) provisions for the establishment of the Amended Notes, (III) the Exchange Covenant solely for the benefit of Holders of the Amended Notes and (IV) non-boycott provisions that will make it impermissible for holders of the WMH 2023 Notes or Notes Beneficial Owners of the WMH 2023 Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes; and (iv) to the TWI 1993 Indenture to (a) eliminate substantially all of the restrictive covenants in the TWI 1993 Indenture with respect to the TWI 1993 Notes, (b) eliminate certain of the events which may lead to an “Event of Default” in such Indenture (other than for the failure to pay principal or interest and insolvency-related events), (c) eliminate any restrictions on the applicable Issuer or guarantor parties to such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person, (d) eliminate any guarantees of the TWI 1993 Notes and (e) amend the defeasance provisions in TWI 1993 Indenture to permit the defeasance and discharge of the TWI 1993 Notes without the provision of a tax opinion or any tax ruling.

**What are Requisite Consents?.....**

In order for all Proposed Amendments to be adopted with respect to the DCL Indenture, receipt of valid consents to the Proposed Amendments is required from the (i) Holders of not less than a majority of the outstanding aggregate principal amount of all series of the DCL Notes, voting as one class and (ii) with respect to the elimination of Section 3.04 and 3.05 in each of the DCL Eleventh Supplemental Indenture, the DCL Seventh Supplemental Indenture, the DCL Eighteenth Supplemental Indenture and the DCL Nineteenth Supplemental Indenture, Holders of not less than a majority of the outstanding aggregate principal amount of DCL’s 3.950% Senior Notes due 2028, DCL’s 4.125% Senior Notes due 2029, DCL’s 3.625% Senior Notes due 2030, DCL’s 5.000% Senior Notes due 2037, DCL’s 5.200% Senior Notes due 2047, DCL’s 5.300% Senior Notes due 2049, DCL’s 4.650% Senior Notes due 2050 and DCL’s 4.000% Senior Notes due 2055, voting as one class.

In order for all Proposed Amendments to be adopted with respect to the WMH 2022 Indenture, receipt of valid consents to the Proposed Amendments is required from Holders of not less than a majority of the outstanding aggregate principal amount of all series of the WMH 2022 Notes, voting as one class.

In order for all Proposed Amendments to be adopted with respect to the WMH 2023 Indenture, receipt of valid consents to the Proposed Amendments is required from Holders of not less than a majority of the outstanding aggregate principal amount of all series of the WMH 2023 Notes, voting as one class.

In order for all Proposed Amendments to be adopted with respect to the TWI 1993 Indenture with respect to (i) TWI's 6.85% Debentures due 2026, receipt of valid consents is required from Holders of not less than majority of the outstanding 6.85% Debentures due 2026 and (ii) TWI's 8.30% Discount Debentures due 2036, receipt of valid consents is required from Holders of not less than majority of the outstanding 8.30% Discount Debentures due 2036.

For purposes of determining whether the Requisite Consents under a particular Indenture have been received, the principal amount of any Euro Notes that are outstanding thereunder shall be determined by converting Euros into U.S. Dollars at the exchange rate published by the Federal Reserve Bank of New York in effect as of the Consent Revocation Deadline.

**What are the Pool Tender Caps and Pool Tender SubCaps? .....**

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

Subject to the terms and conditions of the Offers, including proration (as described herein), no more than \$3,750,000,000 aggregate purchase price (excluding Accrued Interest) of Pool 1 Notes; no more than €800,000,000 aggregate purchase price (excluding Accrued Interest) of Pool 2 Notes; no more than \$1,000,000,000 aggregate purchase price (excluding Accrued Interest) of Pool 3 Notes; and no more than \$8,000,000,000 aggregate purchase price (excluding Accrued Interest) of Pool 4 Notes will be purchased in the Offers. The Pool Tender Caps can be increased or decreased at the applicable Issuer's sole discretion, and in each case are exclusive of Accrued Interest. The 2028 Notes SubCap of \$300,000,000 represents the maximum aggregate purchase price in respect of 2028 Notes that may be purchased in the Pool 3 Tender Offers. The 2032 Notes SubCap of \$1,750,000,000 represents the maximum aggregate purchase price in respect of the 2032 Notes that may be purchased in the Pool 4 Tender Offers. The 2028 Notes SubCap and the 2032 Notes SubCap can be increased or decreased at the applicable Issuer's sole discretion and in each case are exclusive of Accrued Interest.

The purchase price for Dollar Notes and Euro Notes will be paid in U.S. Dollars and Euros, respectively. To determine whether the Pool 1 Tender Cap has been reached, we will convert into U.S. Dollars the applicable purchase price payable with respect to DCL's 1.90% Senior Notes due 2027 that are validly tendered into U.S. Dollars using the



applicable exchange rate, as of 2:00 p.m., New York City Time, on the date of the Early Tender Deadline, as reported on the Bloomberg screen page “BFIX” under the heading “EUR/USD Fixings” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Lead Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).

**Do any series of Notes have priority in being accepted for purchase by the Issuers? .....**

Subject to the Pool Tender Caps, the Pool Tender SubCaps and proration, the Notes will be purchased in accordance with the “Acceptance Priority Level” within the applicable Tender Pool (in numerical priority order with 1 being the highest Acceptance Priority Level and 9 being the lowest) as set forth on the table on the front cover of this Offer to Purchase and Consent Solicitation Statement (the “Acceptance Priority Level”). Subject to the Pool Tender Caps, the Pool Tender SubCaps and proration, all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level within the applicable Tender Pool will be accepted before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level within the applicable Tender Pool, and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level within the applicable Tender Pool will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level within the applicable Tender Pool. However, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase before any Notes validly tendered after the Early Tender Deadline, even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level within the applicable Tender Pool than Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline. Subject to applicable law, the Issuers may increase, decrease or eliminate any Pool Tender Cap or Pool Tender SubCap without extending the applicable Withdrawal Deadline. Accordingly, Holders should not tender any Notes that they do not wish to be accepted in the Offers.

Notes of the series in the last applicable Acceptance Priority Level within the applicable Tender Pool accepted for purchase in accordance with the terms and conditions of the Offers may be subject to proration (rounded to avoid the purchase of Notes in a principal amount other than in an integral multiple of \$1,000 or €1,000, as applicable) if the aggregate purchase price (excluding Accrued Interest) of the Notes of such series validly tendered and not validly withdrawn would cause the applicable Pool Tender Cap or Pool Tender SubCap to be exceeded. Furthermore, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase and Consent Solicitation Statement (excluding Accrued Interest) equal to or greater than the Pool Tender Caps or the Pool Tender SubCaps as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline but at or prior to the Expiration Time will not have any of their Notes accepted for purchase. At the Early Settlement Date or, if there is no Early Settlement Date, at the Final Settlement Date, Holders of the Notes subject to the Pool 1 Tender Offers, Pool 2 Tender Offers, Pool

	<p>3 Tender Offers and Pool 4 Tender Offers that had validly delivered their Tender Instructions at or prior to the Consent Expiration Time and did not validly withdraw their Tender Instructions prior to the Withdrawal Deadline, but whose Notes were not accepted in full or at all due to proration, will be eligible to receive Amended Notes in lieu of the Notes that were not accepted in full or at all due to proration, which will provide such holders the option to receive an additional cash payment or Junior Lien Exchange Notes, subject to the terms and conditions set forth herein. <b>To remain eligible to receive Amended Notes, such holders should not withdraw their Tender Instructions following submission.</b></p>
<p><b>When must I tender Notes to receive the Total Consideration?.....</b></p>	<p>The deadline for Holders to tender Notes to qualify for the payment of the Total Consideration is 5:00 p.m., New York City time, on June 23, 2025, unless extended with respect to any or all series of Notes.</p>
<p><b>When must I deliver Consents to receive the Consent Payment?.....</b></p>	<p>To be eligible to receive the Consent Payment, the deadline for receipt by the Tender and Information Agent of all Consent Only Instructions is the Consent Expiration Time, as described under “Terms of the Offers and the Consent Solicitations—Procedures for Tendering Notes and Delivering Consents— Consent Only Instructions.”</p>
<p><b>When does each Offer expire?.....</b></p>	<p>Each Offer expires at 5:00 p.m., New York City time, on July 9, 2025, unless extended or earlier terminated.</p>
<p><b>What are the Issuers offering to pay for my Notes and my Consents?..</b></p>	<p>Holders of Notes that validly tender their Notes and do not validly withdraw their Notes at or prior to the Early Tender Deadline and whose Notes are accepted for purchase will be eligible to receive the applicable Total Consideration, which includes the Early Tender Premium. The Early Tender Premium is \$50 per \$1,000 or €50 per €1,000, as applicable, principal amount of Notes.</p> <p>Holders of Notes that validly tender their Notes and do not validly withdraw their Notes after the Early Tender Deadline and at or prior to the Expiration Time and whose Notes are accepted for purchase, will be eligible to receive the applicable Tender Offer Consideration, which does not include the Early Tender Premium, assuming the applicable Pool Tender Cap or Pool Tender SubCap is not reached as of the Early Tender Deadline.</p> <p>Other than with respect to each series of the TWI Fixed Price Notes, the Total Consideration or Tender Offer Consideration, as applicable, payable for each series of Notes will be a price per \$1,000 or €1,000, as applicable, principal amount of such series of Notes equal to an amount, calculated in accordance with the formulas described in <u>Schedule A</u>, <u>Schedule B</u> and <u>Schedule C</u> hereto, as applicable, that would reflect, as of the applicable Settlement Date, a yield to the applicable par call or maturity date of such series of Notes equal to the sum of (i) the Reference Yield for such series of Notes, determined at the Price Determination Time, <i>plus</i> (ii) the applicable Fixed Spread, <i>minus</i> Accrued Interest. For each series of Notes, the Total Consideration will be calculated either to the maturity date or par call date of such series, according to market conventions as described in <u>Schedule A</u>, <u>Schedule B</u> and <u>Schedule C</u> hereto, as applicable.</p>

“Reference Yield” means with respect to a series of Dollar Notes (other than for each series of the TWI Fixed Price Notes), the yield of the Reference Treasury Security listed in the table on the cover page of this Offer to Purchase and Consent Solicitation Statement for such series of Notes; and with respect to a series of Euro Notes, Interpolated Rate. The Reference Yield will be calculated in accordance with standard market practice and will correspond to the bid-side price of the applicable Reference Treasury Security or Interpolated Rate, as displayed on the applicable Bloomberg Reference Page/Screen set forth in the table on the cover page of this Offer to Purchase and Consent Solicitation Statement (the “Reference Page”), as of the Price Determination Time. The Price Determination Time is expected to be at 9:30 a.m., New York City time, on June 24, 2025.

The Total Consideration for each series of the TWI Fixed Price Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase will be \$1,000 per \$1,000 principal amount of TWI Fixed Price Notes, which is inclusive of the Early Tender Premium for such TWI Fixed Price Notes in an amount in cash equal to \$50 per \$1,000 principal amount of TWI Fixed Price Notes, as set forth under “Terms of the Offers and the Consent Solicitations—Consideration—Tender Offer Consideration.”

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

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

Holders of Tendered Consent Fee Eligible Notes are eligible to receive a Consent Payment if such Holders validly tender and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time. In addition to the Total Consideration, Holders of each series of Tendered Consent Fee Eligible Notes, validly tendered and not validly withdrawn at or prior to the Consent Expiration Time, will be eligible to receive a Consent Payment as set forth under “Terms of the Offers and the Consent Solicitations—Consideration—Consent Payment.”

Holders of the Notes that validly deliver and do not validly revoke Consent Only Instructions at or prior to the Consent Expiration Time are eligible to receive a Consent Payment, as set forth under “Terms of the Offers and the Consent Solicitations—Consideration—Tender Offer Consideration.”

At the Early Settlement Date or, if there is no Early Settlement Date, at the Final Settlement Date, Holders of Pool 1 Notes, Pool 2 Notes, Pool 3 Notes and Pool 4 Notes that validly delivered and did not validly withdraw their Tender Instructions at or prior to the Consent

	Expiration Time, but whose Notes were not accepted in full or at all due to proration, will be eligible to receive Amended Notes.
<b>When will I get paid? .....</b>	<p>Each Issuer reserves the right, but is under no obligation, subject to the satisfaction or waiver of the conditions applicable to its Offer, to accept for purchase and make payment for Notes validly tendered and not withdrawn on or prior to the Early Tender Deadline, and Consents validly delivered and not revoked on or prior to the Consent Expiration Time, at any point following the Early Tender Deadline and before the Expiration Time. The Early Settlement Date, if any, will be determined at the applicable Issuer's option and will be a date following the Early Tender Deadline on which all conditions to the applicable Offer have been satisfied or waived by such Issuer.</p> <p>On the Final Settlement Date, any Notes validly tendered prior to or at the Expiration Time, and Consents validly delivered prior to or at the Consent Expiration Time, if any, will be accepted for purchase and final payment therefor will be made. The Final Settlement Date will be a date that is promptly following the Expiration Time and is currently expected to be no earlier than the fourth business day following the Expiration Time.</p>
<b>In what denominations may I tender Notes? .....</b>	<p>The minimum denomination for Dollar Notes is \$2,000 (other than the series of Dollar Notes listed below), and the minimum denomination for Euro Notes is €100,000 (each, the "Minimum Denomination"). Dollar Notes and Euro Notes may be tendered only in principal amounts equal to the applicable Minimum Denomination and integral multiples of \$1,000 and €1,000 in excess thereof, respectively. By tendering any of the Notes of a series in connection with the Offers, a Holder will be representing that they are tendering all Notes of such series that they beneficially hold or that they will continue to beneficially hold any Notes of such series in a principal amount equal to, or in excess of, the applicable Minimum Denomination.</p> <p><u>Dollar Notes with \$1,000 Minimum Denomination:</u></p> <p>TWI's 6.85% Debentures due 2026</p> <p>WML's 3.875% Notes due 2026</p> <p>TWI's 6.95% Debentures due 2028</p> <p>TWI's 6.625% Debentures due 2029</p> <p>WML's 7.625% Debentures due 2031</p> <p>WML's 7.700% Debentures due 2032</p> <p>TWI's 8.30% Discount Debentures due 2036</p> <p>WML's 5.375% Debentures due 2041</p> <p>WML's 5.35% Debentures due 2043</p>
<b>What is the purpose of the Offers and Consent Solicitations? .....</b>	The purpose of the Offers and Consent Solicitations is to proactively and opportunistically optimize our capital structure and the growth of our business. Any Notes that are tendered and accepted in the Offers will be retired and canceled.

**How will you pay for my Notes and Consents? .....**

The Issuers intend to finance the Offers and the Consent Solicitations with the borrowings under a Bridge Facility (as defined herein), together with cash on hand.

Neither this Offer to Purchase and Consent Solicitation Statement nor any of the other documents related to the Offers or Consent Solicitations constitutes or forms part of an offer to sell or the solicitation of an offer to purchase any securities.

**Are there any conditions to the Offers and the Consent Solicitations? .....**

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, including the Financing Condition and Requisite Consent Condition. See “Terms of the Offers and the Consent Solicitations—Conditions of the Offers and the Consent Solicitations.” We may, in our reasonable discretion, waive any of the conditions with respect to the Offers (other than because of any action or inaction by us or our affiliates), in whole or in part, at any time and from time to time. As used in this Offer to Purchase and Consent Solicitation Statement, the Financing Condition shall be deemed satisfied if the Issuers have received the net proceeds from the Bridge Facility on or prior to the applicable Settlement Date. See “Terms of the Offers and the Consent Solicitations—Purpose and Financing of the Offers and the Consent Solicitations— Financing of the Offers and the Consent Solicitations.”

Each Offer and Consent Solicitation is a separate offer and consent solicitation from the other Offers and Consent Solicitations, and each Offer and Consent Solicitation may be individually amended, extended or terminated. The consummation of each Offer and Consent Solicitation is subject to the satisfaction or waiver of the Conditions, including the Financing Condition and the Requisite Consent Condition. In addition, the consummation of each of the Offers and Consent Solicitation for (i) the DCL Notes, the WMH 2022 Notes and the WMH 2023 Notes are cross-conditioned and (ii) the TWI 1993 Notes are conditioned upon the consummation of each of the Offers and Consent Solicitations for the DCL Notes, the WMH 2022 Notes and the WMH 2023 Notes. The consummation of the Offers and Consent Solicitations for the DCL Notes, the WMH 2022 Notes and the WMH 2023 Notes are not conditioned upon the consummation of each of the Offers and Consent Solicitations for the TWI 1993 Notes. See “Terms of the Offers and the Consent Solicitations—Conditions of the Offers and the Consent Solicitations.” The Issuers expressly reserve the right, in their sole discretion subject to applicable law, to terminate Offers and Consent Solicitations at any time, with respect to any or all series of Notes. If the Offers and the Consent Solicitations with respect to any or all of the Notes are terminated or otherwise not completed, we will notify the Tender and Information Agent, all Notes that have been theretofore tendered pursuant to such Offers and not accepted for purchase will be returned promptly to the tendering Holders thereof and any Consents delivered pursuant to such Consent Solicitations will be deemed validly revoked and the Indentures will remain in their present forms.

**Can the Offers and the Consent Solicitations be extended, and, if so, under what circumstances? .....**

Yes. We reserve the right, in our discretion and subject to applicable law, to extend Offers and Consent Solicitations at any time, for any reason. Any extension of an Offer and Consent Solicitation by us will be done by announcement thereof in accordance with applicable law no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Deadline or Expiration Time, as applicable. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

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

Yes. We reserve the right, in our discretion and subject to applicable law, to terminate Offers and Consent Solicitations with respect to any or all of the Notes at any time for any reason and not accept for payment any Notes not theretofore accepted for payment pursuant to an Offer, and otherwise amend the terms of an Offer in any respect, including the scope and terms of any Proposed Amendments. Any amendment or termination of Offers and Consent Solicitations 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 and Consent Solicitation or the information concerning an Offer and Consent Solicitation or waive a material condition of an Offer and Consent Solicitation, we will, to the extent required by law, disseminate additional Offers and Consent Solicitations materials and extend an Early Tender Deadline, Consent Revocation Deadline or Expiration Time. In addition, we may, if we deem appropriate, extend the Early Tender Deadline, Consent Revocation Deadline, or Expiration Time for any other reason.

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

**How do I tender my Notes and deliver Consents? .....**

If you hold your Notes in your name through DTC, you may tender Notes and deliver Consents 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 and deliver Consents 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 and Consent Solicitation Statement.

If you wish to tender all or any portion of your Euro Notes, you must comply with the procedures described herein and the procedures of Clearstream or Euroclear, as applicable, as described in “Terms of the Offers and the Consent Solicitations—Procedures for Tendering Notes and Delivering Consents—Tender of Notes Held Through Clearstream or Euroclear.”

Holders of Notes with Consent Only Option can elect to deliver Consent Only Instructions without tendering such Notes. A Holder that wishes to consent to the Proposed Amendments but who does not wish to submit Tender Instructions should submit a Consent Only Instruction. Holders of Pool 6 Notes can only deliver Consent Only Instructions and cannot tender any Notes. To deliver a Consent Only Instruction you must comply with the procedures described in “Terms of the Offers and the Consent Solicitations—Procedures for Tendering Notes and Delivering Consents—Consent Only Instructions.”

Holders of Notes without Consent Only Option that wish to consent but not participate in the tender offer must deliver their Tender Instructions prior to the Consent Expiration Time and withdraw their Notes after the Consent Expiration Time and at or prior to the Withdrawal Deadline.

**If I change my mind, can I withdraw my tender of Notes and revoke my Consents?.....**

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. Consents for any series of Notes may not be revoked after the earlier of (i) the Consent Expiration Time and (ii) the satisfaction of the applicable Requisite Consent Condition. A valid withdrawal of tendered Notes prior to the Consent Revocation Deadline will constitute the concurrent valid revocation of the related Consents to the Proposed Amendments to the applicable Indentures; however, a valid withdrawal of tendered Notes by a Holder after the Consent Revocation Deadline will not be deemed a revocation of the related Consents and such Consents will continue to be deemed delivered. Valid withdrawal of tendered Notes prior to the Consent Revocation Deadline will be deemed revocation of the related Consents, and Consents may not be validly revoked unless the related Notes are also validly withdrawn from the Offers. Properly withdrawn Notes may, however, be tendered again (and, if applicable, revoked Consents may be delivered again) by following one of the procedures described herein at any time at or prior to the Expiration Time. Notes tendered after the Withdrawal Deadline may not be withdrawn and Consents delivered after the Consent Revocation Deadline may not be revoked, except in certain limited circumstances where additional withdrawal or revocation rights are required by law, or unless the Issuers extend the applicable Withdrawal Deadline or Consent Revocation Deadline, as applicable. See “Terms of the Offers and the Consent Solicitations—Withdrawal of Tenders and Revocation of Consents.”

**What if I do not want to tender my Notes and deliver Consents?.....**

You have no obligation to tender your Notes and deliver Consents, but see “Risk Factors and Other Considerations—Limited trading market

	<p>for the Notes not purchased” for the potential impact of the Offers on trading of Notes of a series remaining after completion of the Offers and the Consent Solicitations.</p> <p>Also, if the Requisite Consents with respect to the Proposed Amendments to the applicable Indenture are received (and not revoked), the Conditions are satisfied (or are waived), and such Proposed Amendments become effective pursuant to the applicable Supplemental Indenture (as defined herein), untendered Notes will no longer have the benefits of substantially all of the restrictive covenants that will be eliminated from the applicable Indenture by the applicable Supplemental Indenture. See “Risk Factors and Other Considerations— The Proposed Amendments to the Indentures will afford reduced protection to remaining Holders of Notes.”</p>
<p><b>Have you made any recommendation about the Offers and the Consent Solicitations? .....</b></p>	<p>No. None of the Issuers, the Dealer Managers, the Trustees (as defined herein), 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.</p>
<p><b>Are there U.S. federal income tax implications if I tender my Notes? .....</b></p>	<p>See the discussion under “Certain Material U.S. Federal Income Tax Considerations.” You are urged to consult your tax advisors as to the specific tax consequences to you of the Offers and the Consent Solicitation in light of your particular circumstances.</p>
<p><b>Whom can I talk to if I have questions about the Offers and the Consent Solicitations? .....</b></p>	<p>You may contact J.P. Morgan Securities LLC and J.P. Morgan Securities plc, the Lead Dealer Managers, if you have questions about the Offers and the Consent Solicitations. Their respective addresses and telephone numbers are set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.</p>
<p><b>Whom can I talk to if I have questions about procedures for tendering my Notes or if I need additional copies of this Offer to Purchase and Consent Solicitation Statement? .....</b></p>	<p>You may contact D.F. King, the Tender and Information Agent for the Offers, if you have questions regarding the procedures for tendering Notes or delivering Consents and for additional copies of this Offer to Purchase and Consent Solicitation Statement or related documents. Its address and telephone numbers are set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement. Requests for additional copies of this Offer to Purchase and Consent Solicitation Statement also may be directed to your broker, dealer, commercial bank or trust company.</p>
<p><b>Brokerage Commissions .....</b></p>	<p>No brokerage fees or commissions are payable by Holders to the Dealer Managers, Tender and Information Agent, the Issuers or the Trustee. If your Notes are held through a broker or other nominee that tenders Notes and, if applicable, delivers any related Consent on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult with your broker or other nominee to determine whether any charges will apply. See “Terms of the Offers</p>



and the Consent Solicitations—Acceptance of Notes for Purchase and Payment; Accrual of Interest.”

## INFORMATION ABOUT WBD AND THE ISSUERS

### **Warner Bros. Discovery, Inc.**

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

WBD is a leading global media and entertainment company that creates and distributes a differentiated and comprehensive portfolio of content and products across television, film, streaming, interactive gaming, publishing, themed experiences, and consumer products through brands including: Discovery Channel, Max, CNN, DC Studios, TNT Sports, HBO, Food Network, TLC, TBS, Warner Bros. Motion Picture Group, Warner Bros. Television Group, Warner Bros. Games, Adult Swim, Turner Classic Movies, and others.

WBD is home to one of the largest collections of owned content in the world with assets and intellectual property across sports, news, lifestyle, and entertainment in most languages and regions of the globe. Additionally, WBD creates some of the best-in-class content using its renowned library, beloved franchises, and acclaimed creative expertise to serve its audiences and consumers.

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 and Consent Solicitation Statement. For instructions on how to find copies of these and our other filings incorporated by reference in this Offer to Purchase and Consent Solicitation Statement, see “Available Information” in this Offer to Purchase and Consent Solicitation Statement.

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

### **The Issuers**

Each of the Issuers is a direct or indirect wholly owned subsidiary of WBD.

### **Recent Developments**

#### ***Separation Transaction***

On June 9, 2025, WBD announced its plans to separate the company, in a tax-free transaction, into two publicly traded companies, enabling each to maximize their potential (such transaction, the “Separation Transaction”). The Streaming & Studios company will consist of Warner Bros. Television, Warner Bros. Motion Pictures Group, DC Studios, HBO, and HBO Max, as well as their legendary film and television libraries. Global Networks will include premier entertainment, sports and news television brands around the world, including CNN, TNT Sports in the U.S., and Discovery, top free-to-air channels across Europe, and digital products such as the profitable Discovery+ streaming service and Bleacher Report (B/R). The companies plan to implement arm’s length transition services and commercial agreements post-separation to facilitate the transition and maintain continued operational efficiencies.

The Separation Transaction is expected to be completed by mid-2026, subject to closing conditions, including final approval by the board of directors of WBD, receipt of tax opinions and/or a private letter ruling from the Internal Revenue Service with respect to the tax-free nature of the transaction for U.S. federal income tax purposes, and market conditions.

No assurance can be given that we will be able to complete the Separation Transaction on this timeline or at all. The Offers and Consent Solicitations are not conditioned upon the completion of the Separation Transaction. See “Special Note Regarding Forward-Looking Statements.”

## ***Bridge Facility***

On June 9, 2025, substantially concurrently with the launch of the Offers, WBD and WMH entered into a commitment letter with JPMorgan Chase Bank, N.A. (the “Commitment Party”), pursuant to which the Commitment Party has committed to provide, subject to the satisfaction of customary closing conditions, a secured bridge loan facility in an aggregate principal amount of up to \$17.5 billion (the “Bridge Facility”). If mutually agreed by WMH and the Commitment Party, and subject to certain conditions, the Bridge Facility may be increased by an amount such that the aggregate principal amount thereof does not exceed \$20 billion. The Issuers expect to use borrowings under the Bridge Facility to finance the Offers and the Consent Solicitations. Borrowings under the Bridge Facility are expected to be refinanced prior to the completion of the Separation Transaction (any such refinancing transactions, together with the Separation Transaction and any related transactions, the “Transactions”).

No assurance can be given that we will be able to satisfy the conditions for the entry into of the Bridge Facility, draw borrowings under it to finance the payment of the Total Consideration and Consent Payments or, if drawn, refinance borrowings under the Bridge Facility on favorable terms or at all. Each Offer and Consent Solicitation is conditioned upon the entry into of the Bridge Facility and WMH obtaining sufficient borrowings under it to fund the payment of the consideration payable in connection with the settlement of the Offers and Consent Solicitations on the Settlement Date. See “Terms of the Offer and the Consent Solicitations—Conditions of the Offers and the Consent Solicitations.”

## **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 and Consent Solicitation Statement. In addition, information WBD files with the SEC in the future will automatically update and supersede information contained in this Offer to Purchase and Consent Solicitation Statement.

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

- WBD’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 27, 2025 (the “2024 WBD Annual Report”);
- WBD’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, as filed with the SEC on May 8, 2025 (the “Q1 2025 WBD 10-Q”);
- The sections of WBD’s Definitive Proxy Statement on Schedule 14A for the 2025 annual meeting of shareholders, filed with the SEC on April 23, 2025, incorporated by reference in the 2024 WBD Annual Report; and
- WBD’s Current Reports on Form 8-K filed with the SEC on January 14, 2025 (Item 5.02 only), January 28, 2025, March 31, 2025 (Item 5.02 only), April 11, 2025 (Item 5.02 only), June 3, 2025 and June 9, 2025.

The consolidated financial statements of WBD included in the 2024 WBD Annual Report, the Q1 2025 WBD 10-Q and other SEC filings, which are incorporated into this Offer to Purchase and Consent Solicitation Statement, have been prepared on a consolidated basis and include certain financial information related to the Issuers. None of the Issuers produce its own separately audited standalone or consolidated financial statements.

We also incorporate by reference into this Offer to Purchase and Consent Solicitation Statement 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 and Consent Solicitation Statement is deemed to be modified or superseded for purposes of this Offer to Purchase and Consent Solicitation Statement to the extent that a statement contained in this Offer to Purchase and Consent Solicitation Statement, or in a subsequently filed document also incorporated by reference herein, modifies or supersedes that statement. We will provide free copies of any of those documents (other than an exhibit to a filing

unless such exhibit is specifically incorporated by reference into that filing) if you write or telephone WBD at the following address or telephone number:

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

The Tender and Information Agent will also provide without charge to each person to whom this Offer to Purchase and Consent Solicitation Statement 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 and Consent Solicitation Statement.

### **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 website 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 and Consent Solicitation Statement, other than documents that WBD files with the SEC that are incorporated by reference in this Offer to Purchase and Consent Solicitation Statement.

## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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

- our ability to satisfy the Conditions and complete the Offers and Consent Solicitations on the terms described herein or at all;
- our ability to complete the Exchange Offers and issue the Junior Lien Exchange Notes thereby on the terms and timing contemplated here of, if at all;
- the occurrence of any event, change or other circumstances that could give rise to the abandonment of the Separation Transaction or pursuit of a different structure;
- risks that any of the conditions to the Separation Transaction may not be satisfied in a timely manner;
- risks related to potential litigation brought in connection with the Separation Transaction;
- uncertainties as to the timing of the Separation Transaction and its effect on our capital structure;
- risks and costs related to the Separation Transaction, including risks relating to changes to the configuration of our existing businesses;
- the risk that implementing the Separation Transaction may be more difficult, time consuming or costly than expected;
- risks related to disruption of management time from ongoing business operations due to the Separation Transaction;
- failure to realize the benefits expected from the Separation Transaction;
- effects of the announcement, pendency or completion of the Separation Transaction on our ability to retain and hire key personnel and maintain relationships with its suppliers, and on its operating results and businesses generally;
- risks related to the potential impact of general economic, political and market factors on WBD as it implements the Separation Transaction;
- risks related to obtaining permanent financing to refinance the Bridge Facility on favorable terms in a timely manner or at all;
- risks related to the Bridge Facility, including that the conditions to funding under the Bridge Facility are not satisfied;
- more intense competitive pressure from existing or new competitors in the industries in which WBD operates;

- reduced spending on domestic and foreign television advertising, due to macroeconomic, industry or consumer behavior trends or unexpected reductions in WBD's number of subscribers;
- uncertainties associated with product and service development and market acceptance, including the development and provision of programming for new television and telecommunications technologies, and the success of WBD's streaming services;
- market demand for foreign first-run and existing content libraries;
- negative publicity or damage to WBD's brands, reputation or talent;
- realizing direct-to-consumer subscriber goals;
- disagreements with WBD's distributors or other business partners;
- continued consolidation of distribution customers and production studios;
- industry trends, including the timing of, and spending on, sports programming, feature film, television and television commercial production;
- the possibility or duration of an industry-wide strike, such as the strikes of the Writers Guild of America and Screen Actors Guild-American Federation of Television and Radio Artists in 2023, player lock-outs or other job action affecting a major entertainment industry union, athletes or others involved in the development and production of WBD's sports programming, television programming, feature films and interactive entertainment (e.g., games) who are covered by collective bargaining agreements;
- inherent uncertainties involved in the estimates and assumptions used in the preparation of financial forecasts;
- WBD's level of debt, including the significant indebtedness incurred in connection with the acquisition of the WarnerMedia Business, and WBD's future compliance with debt covenants;
- changes to WBD's corporate or debt-specific credit ratings or outlook;
- costs, execution risks, and operational challenges related to WBD's efforts to integrate the WarnerMedia Business;
- changes in, or failure or inability to comply with, laws and government regulations, including, without limitation, regulations of the U.S. government and other international governments, the Federal Communications Commission and similar authorities internationally and data privacy regulations, and adverse outcomes from regulatory or legal proceedings;
- adverse outcomes of legal proceedings or disputes, including those related to WBD's acquisition of the WarnerMedia Business, or adverse outcomes from regulatory proceedings;
- threatened or actual cyber-attacks and cybersecurity breaches;
- theft of WBD's content and unauthorized duplication, distribution and exhibition of such content; and
- general economic and business conditions, fluctuations in foreign currency exchange rates, global events such as pandemics, natural disasters impacting the geographic areas where our businesses and operations are located, and political uncertainty or unrest in the markets in which WBD operates.

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

These risks have the potential to impact the recoverability of the assets recorded on WBD's balance sheets, including goodwill and other intangibles. Management's expectations and assumptions, and the continued validity of any forward-looking statements we make, cannot be foreseen with certainty and are subject to change due to a broad range of factors affecting the U.S. and global economies and regulatory environments, factors specific to WBD and other factors discussed under the heading "Risk Factors and Other Considerations" in this Offer to Purchase and Consent Solicitation Statement and the documents incorporated by reference in this Offer to Purchase and Consent Solicitation Statement, including the risks and uncertainties discussed in the 2024 WBD Annual Report, the Q1 2025 WBD 10-Q and other SEC filings.

Actual outcomes and results may differ materially from what is expressed in our forward-looking statements and from our historical financial results due to the factors discussed in this section and elsewhere in this Offer to Purchase and Consent Solicitation Statement or disclosed in WBD's SEC filings incorporated by reference in this Offer to Purchase and Consent Solicitation Statement. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Offer to Purchase and Consent Solicitation Statement 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.

## TERMS OF THE OFFERS AND THE CONSENT SOLICITATIONS

**This Offer to Purchase and Consent Solicitation Statement contains important information, and you should read it carefully in its entirety before you make any decision with respect to the Offers and Consent Solicitations.**

### General

#### *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 this Offer to Purchase and Consent Solicitation Statement, subject to the Pool Tender Caps and Pool Tender SubCaps, the Pool 1 Notes, the Pool 2 Notes, the Pool 3 Notes, the Pool 4 Notes and the Pool 5 Notes as set forth on the cover page of this Offer to Purchase and Consent Solicitation Statement.

Subject to the terms and conditions of the Offers, including proration (as described herein), no more than \$3,750,000,000 aggregate purchase price (excluding Accrued Interest) of Pool 1 Notes; no more than €800,000,000 aggregate purchase price (excluding Accrued Interest) of Pool 2 Notes; no more than \$1,000,000,000 aggregate purchase price (excluding Accrued Interest) of Pool 3 Notes, subject to the 2028 Notes SubCap for the 2028 Notes; and no more than \$8,000,000,000 aggregate purchase price (excluding Accrued Interest) of Pool 4 Notes, subject to the 2032 Notes SubCap for the 2032 Notes.

#### *The Consent Solicitations*

Concurrently with the Offers, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, the Issuers are soliciting Consents with respect to certain proposed amendments to (i) the DCL Indenture to (a) eliminate substantially all of the restrictive covenants in the DCL Indenture with respect to the DCL Notes, (b) eliminate certain of the events which may lead to an “Event of Default” in such Indenture (other than for the failure to pay principal or interest, insolvency-related events and the cessation of guarantees), (c) eliminate any restrictions on the applicable Issuer or guarantor parties to such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person and any obligation to repurchase the DCL Notes upon a change of control and (d) add (I) limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers, (II) provisions for the establishment of the Amended Notes, (III) the Exchange Covenant solely for the benefit of Holders of the Amended Notes and (IV) non-boycott provisions that will make it impermissible for holders of the DCL Notes or Notes Beneficial Owners of the DCL Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes; (ii) the WMH 2022 Indenture to (a) eliminate substantially all of the restrictive covenants in the WMH 2022 Indenture with respect to the WMH 2022 Notes, (b) eliminate certain of the events which may lead to an “Event of Default” in such Indenture (other than for the failure to pay principal or interest, insolvency-related events and the cessation of guarantees), (c) eliminate any restrictions on the applicable Issuer or guarantor parties to such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person and any obligation to repurchase the WMH 2022 Notes upon a change of control and (d) add (I) limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that outstanding following the consummation of the Offers, (II) provisions for the establishment of the Amended Notes, (III) the Exchange Covenant solely for the benefit of Holders of the Amended Notes and (IV) non-boycott provisions that will make it impermissible for holders of the WMH 2022 Notes or Notes Beneficial Owners of the WMH 2022 Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes; (iii) the WMH 2023 Indenture to (a) eliminate substantially all of the restrictive covenants in the WMH 2023 Indenture with respect to the WMH 2023 Notes, (b) eliminate certain of the events which may lead to an “Event of Default” in such Indenture (other than for the failure to pay principal or interest, insolvency-related events and the cessation of guarantees), (c) eliminate any restrictions on the applicable Issuer or guarantor parties to such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person and any obligation to repurchase the WMH 2023 Notes upon a change of control



and (d) add (I) limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers, (II) provisions for the establishment of the Amended Notes, (III) the Exchange Covenant solely for the benefit of Holders of the Amended Notes and (IV) non-boycott provisions that will make it impermissible for holders of the WMH 2023 Notes or Notes Beneficial Owners of the WMH 2023 Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes; and (iv) to the TWI 1993 Indenture to (a) eliminate substantially all of the restrictive covenants in the TWI 1993 Indenture with respect to the TWI 1993 Notes, (b) eliminate certain of the events which may lead to an “Event of Default” in such Indenture (other than for the failure to pay principal or interest and insolvency-related events), (c) eliminate any restrictions on the applicable Issuer or guarantor parties to such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person, (d) eliminate any guarantees of the TWI 1993 Notes and (e) amend the defeasance provisions in TWI 1993 Indenture to permit the defeasance and discharge of the TWI 1993 Notes without the provision of a tax opinion or any tax ruling.

In order for all Proposed Amendments to be adopted with respect to the DCL Indenture, receipt of valid consents to the Proposed Amendments is required from the (i) Holders of not less than a majority of the outstanding aggregate principal amount of all series of the DCL Notes, voting as one class and (ii) with respect to the elimination of Section 3.04 and 3.05 in each of the DCL Eleventh Supplemental Indenture, the DCL Seventh Supplemental Indenture, the DCL Eighteenth Supplemental Indenture and the DCL Nineteenth Supplemental Indenture, Holders of not less than a majority of the outstanding aggregate principal amount of DCL’s 3.950% Senior Notes due 2028, DCL’s 4.125% Senior Notes due 2029, DCL’s 3.625% Senior Notes due 2030, DCL’s 5.000% Senior Notes due 2037, DCL’s 5.200% Senior Notes due 2047, DCL’s 5.300% Senior Notes due 2049, DCL’s 4.650% Senior Notes due 2050 and DCL’s 4.000% Senior Notes due 2055, voting as one class.

In order for all Proposed Amendments to be adopted with respect to the WMH 2022 Indenture, receipt of valid consents to the Proposed Amendments is required from Holders of not less than a majority of the outstanding aggregate principal amount of all series of the WMH 2022 Notes, voting as one class.

In order for all Proposed Amendments to be adopted with respect to the WMH 2023 Indenture, receipt of valid consents to the Proposed Amendments is required from Holders of not less than a majority of the outstanding aggregate principal amount of all series of the WMH 2023 Notes, voting as one class.

In order for all Proposed Amendments to be adopted with respect to the TWI 1993 Indenture with respect to (i) TWI’s 6.85% Debentures due 2026, receipt of valid consents is required from Holders of not less than majority of the outstanding 6.85% Debentures due 2026 and (ii) TWI’s 8.30% Discount Debentures due 2036, receipt of valid consents is required from Holders of not less than majority of the outstanding 8.30% Discount Debentures due 2036.

If the Proposed Amendments are approved with respect to a particular series of Notes under an Indenture and effected, they will be binding on all holders of such series of Notes issued thereunder, including those who do not deliver their Consent to the Proposed Amendments and do not tender their Notes in the applicable Offer. If for any reason the Requisite Consents with respect to a particular series of Notes under an Indenture are not obtained, the Proposed Amendments to such particular series of Notes under such Indenture will not become operative and such series of Notes issued thereunder will be subject to the same terms and conditions as existed before the Offers and the Consent Solicitations were made. You may not deliver a Consent in the Consent Solicitations without tendering the Notes of the applicable series in the applicable Offer. If you tender Notes in an Offer, you will be deemed to deliver your Consent, with respect to the principal amount of such tendered Notes, to the Proposed Amendments.

Deliveries of Consents may be validly revoked at any time prior to the Consent Revocation Deadline, but will thereafter be irrevocable. Holders may not deliver a Consent in the Consent Solicitations without tendering Notes of the applicable series in the applicable Offer. If a Holder that is Eligible tenders Notes in an Exchange Offer, such Holder will be deemed to deliver its Consent, with respect to the principal amount of such tendered Notes, to the Proposed Amendments. Tendered Notes may be withdrawn at any time before the Withdrawal Deadline; however, a valid withdrawal of the tendered Notes after the Consent Revocation Deadline will not be deemed a revocation of the related Consents and such Consents will continue to be deemed delivered.

The Proposed Amendments constitute a single proposal, and a consenting and tendering Holder must consent to the adoption of the Proposed Amendments in their entirety and may not consent selectively with respect to certain Proposed Amendments.

If the Requisite Consents with respect to a particular series of Notes under an Indenture have been received, the applicable Issuer and the applicable Trustee may execute and deliver a supplemental indenture relating to the Proposed Amendments to the applicable series of Notes (each, a “Supplemental Indenture” and, collectively, the “Supplemental Indentures”) that will be effective upon execution but will only become operative upon the Settlement Date of the applicable Offer.

### **Consideration**

The consideration offered for each \$1,000 or €1,000, as applicable, of principal amount of Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase will be the Total Consideration. The consideration offered for each \$1,000 or €1,000, as applicable, principal amount of Notes that were validly tendered after the Early Tender Deadline, but at or prior to the Expiration Time, and accepted for purchase will be the Tender Offer Consideration.

Each Issuer reserves the right, but is under no obligation, subject to the satisfaction or waiver of the conditions applicable to its Offer, to accept for purchase and make payment for Notes validly tendered and not withdrawn on or prior to the Early Tender Deadline, and Consents validly delivered and not revoked on or prior to the Consent Expiration Time, at any point following the Early Tender Deadline and before the Expiration Time. The Early Settlement Date, if any, will be determined at the applicable Issuer’s option and will be a date following the Early Tender Deadline on which all conditions to the applicable Offer have been satisfied or waived by such Issuer. With respect to Notes validly tendered prior to or at the Expiration Time, and Consents validly delivered prior to or at the Consent Expiration Time, that have not previously settled on the Early Settlement Date, if any, an Issuer will accept for purchase and make payment on such Notes on a date that is promptly following the Expiration Time. The Final Settlement Date is currently expected to be no later than the fourth business day following the Expiration Time.

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

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

### ***Total Consideration***

The Total Consideration for each series of Notes (other than for each series of the TWI Fixed Price Notes) purchased pursuant to the Offers on the applicable Settlement Date will be calculated, as described on Schedule A, Schedule B and Schedule C hereto, as applicable, so as to result in a price as of such Settlement Date that equates to a yield to the maturity date or, if applicable, the par call date for the Notes equal to the sum of:

- the yield to maturity, calculated by the Lead Dealer Managers in accordance with market practice, corresponding to the bid-side price of the applicable Reference Treasury Security or Interpolated Rate set forth for the applicable series of Notes on the front cover of this Offer to Purchase and Consent Solicitation Statement, as displayed on the applicable Bloomberg Reference Page/Screen set forth in the table on the

cover page of this Offer to Purchase and Consent Solicitation Statement, at the Price Determination Time, which is expected to be at 9:30 a.m., New York City time, on June 24, 2025, *plus*

- the applicable Fixed Spread set forth for the applicable series of Notes on the front cover of this Offer to Purchase and Consent Solicitation Statement.

This sum is referred to in this Offer to Purchase and Consent Solicitation Statement as the “Tender Offer Yield.” Specifically, the Total Consideration per \$1,000 or €1,000, as applicable, in principal amount for each series of Notes (other than for each series of the TWI Fixed Price Notes) will equal:

- the present value per \$1,000 or €1,000, as applicable, in principal amount of Notes of all remaining payments of principal and interest on the applicable series of Notes to be made to (and including) the maturity date or, if applicable, the par call date, discounted to the Early Settlement Date (or, if the Early Settlement Right is not exercised, the Final Settlement Date) in accordance with the formulas set forth in Schedule A, Schedule B and Schedule C, as applicable, to this Offer to Purchase and Consent Solicitation Statement, at a discount rate equal to the Tender Offer Yield, *minus*
- the Accrued Interest to, but excluding, the applicable Settlement Date per \$1,000 or €1,000, as applicable, in principal amount of the Notes.

The Total Consideration for each series of the TWI Fixed Price Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase will be \$1,000 per \$1,000 principal amount of TWI Fixed Price Notes, which is inclusive of the Early Tender Premium for such TWI Fixed Price Notes in an amount in cash equal to \$50 per \$1,000 principal amount of TWI Fixed Price Notes.

Holders of Tendered Consent Fee Eligible Notes are eligible to receive a Consent Payment if such Holders validly tender and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time. In addition to the Total Consideration, Holders of each series of Tendered Consent Fee Eligible Notes, validly tendered and not validly withdrawn at or prior to the Consent Expiration Time, will be eligible to receive a Consent Payment as set forth under “—Consent Payment.”

The consideration paid to Holders of Notes accepted for purchase in the Offers that are validly tendered at or prior to the Early Tender Deadline and not validly withdrawn will be the Total Consideration, *plus* accrued and unpaid interest per \$1,000 or €1,000, *plus* the applicable Consent Payment (if any, for Holders of Tendered Consent Fee Eligible Notes), as applicable, in principal amount of Notes purchased pursuant to the Offers rounded to the nearest cent.

The Lead Dealer Managers will calculate the Tender Offer Yield, Total Consideration and accrued and unpaid interest, and their calculation will be final and binding, absent manifest error. The Issuers will publicly announce the actual Total Consideration for the Notes promptly after it is determined.

Because the Total Consideration is based on a fixed-spread pricing formula linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offers will be affected by changes in such yield during the term of the Offers before the Price Determination Time, which is expected to be at 9:30 a.m., New York City time, on June 24, 2025. Prior to the Price Determination Time, Holders may obtain hypothetical quotes of the Tender Offer Yield and Total Consideration (collected as of a then-recent time) by contacting the Lead Dealer Managers at the telephone numbers on the back cover of this Offer to Purchase and Consent Solicitation Statement. After the Price Determination Time, when the Total Consideration is no longer linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offers will be known and Holders will be able to ascertain the Total Consideration in the manner described above.

The purchase price for Dollar Notes and Euro Notes will be paid in U.S. Dollars and Euros, respectively. To determine whether the Pool 1 Tender Cap has been reached, we will convert into U.S. Dollars the applicable purchase price payable with respect to DCL’s 1.90% Senior Notes due 2027 that are validly tendered using the applicable exchange rates, as of 2:00 p.m., New York City Time, on the date of the Early Tender Deadline, as

reported on the Bloomberg screen page “BFIX” under the heading “EUR/USD Fixings” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Lead Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).

### ***Tender Offer Consideration***

The Tender Offer Consideration for the Notes purchased pursuant to the Offers and the Consent Solicitations will be calculated by taking the Total Consideration for the applicable series of Notes and subtracting from it the Early Tender Premium of \$50 per \$1,000 or €50 per €1,000, as applicable, principal amount of Notes.

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

### ***Consent Payment***

The Consent Payment column on the cover page of this Offer to Purchase and Consent Solicitation Statement reflects the consideration for consents validly delivered and not validly revoked at or prior to the Consent Expiration Time with respect to each \$1,000 principal amount of Dollar Notes or €1,000 principal amount of Euro Notes, in each case subject to the terms and conditions herein. Holders of Tendered Consent Fee Eligible Notes are eligible to receive a Consent Payment if such Holders validly tender and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time.

Holders of DCL’s 1.90% Senior Notes due 2027 that validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash per €1,000 principal amount of such 2027 Euro Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder that is the lesser of (i) €20.00 and (ii) an amount equal to the product of (x) €5.00 multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of the 2027 Euro Notes outstanding as of the Consent Expiration Time and the denominator of which is the aggregate principal amount of the 2027 Euro Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time, in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment for the 2027 Euro Notes may range from approximately €5.00 per €1,000 principal amount (the minimum 2027 Euro Notes Share Amount pursuant to clause (ii) of this paragraph), and €20.00 per €1,000 principal amount, pursuant to clause (i) of this paragraph.

Holders of WMH’s 3.755% Senior Notes due 2027 that validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash per \$1,000 principal amount of the 2027 USD Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder that is lesser of (i) \$20.00 and (ii) an amount equal to the product of (x) \$5.00 multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of 2027 USD Notes outstanding as of the Consent Expiration Time and the denominator of which is the aggregate principal amount of 2027 USD Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time, in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment for the 2027 USD Notes may range from approximately \$5.00 per \$1,000 principal amount (the minimum 2027 USD Notes Share Amount pursuant to clause (ii) of this paragraph), and \$20.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph.

Holders of WMH’s 4.302% Senior Notes due 2030 and WMH’s 4.693% Senior Notes due 2033 that validly deliver and do not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time, or validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash with respect to each €1,000 principal amount of Pool 2 Notes for which

Consent Only Instructions or Tender Instructions, as the case may be, were delivered and not validly revoked or withdrawn prior to the Consent Expiration Time equal to the product of (i) €30.00 multiplied by (ii) a fraction, the numerator of which is the aggregate principal amount of Pool 2 Notes outstanding as of the Consent Expiration Time and the denominator of which is the sum of (x) the aggregate principal amount of Pool 2 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time and (y) the aggregate principal amount of Pool 2 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time, in each case subject to the terms and conditions set forth herein. As a result, the Pool 2 Share Amount will range from €30.00 per €1,000 principal amount (if all holders of all outstanding Pool 2 Notes consent) to approximately €60.00 per €1,000 principal amount (if holders of a simple majority of the aggregate principal amount of the Pool 2 Notes consent). In addition, at the Early Settlement Date or, if there is no Early Settlement Date, at the Final Settlement Date, holders of Pool 2 Notes that validly delivered and did not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time will receive Amended Notes which will provide such holders the option to receive an additional cash payment or Junior Lien Exchange Notes, subject to the terms and conditions set forth herein. See “Brief Description of the Junior Lien Exchange Notes” for more information regarding the Junior Lien Exchange Notes and the related Exchange Offer.

Holders of the 2028 Notes that validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time will be eligible to receive an amount in cash, per \$1,000 principal amount of 2028 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder, that is equal to the lesser of (i) \$250 and (ii) an amount equal to the product of \$20.00 multiplied by a fraction, the numerator of which is the aggregate principal amount of 2028 Notes outstanding as of the Consent Expiration Time and the denominator of which is the aggregate principal amount of 2028 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time (the “2028 Share Amount”), in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment may range from approximately \$20.00 per \$1,000 principal amount (the minimum 2028 Share Amount pursuant to clause (ii) of this paragraph), and \$250.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph.

Holders of DCL’s 4.000% Senior Notes due 2055 that validly deliver and do not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time, or validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash, per \$1,000 principal amount of 2055 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time or for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder, that is equal to the lesser of (i) \$30.00 and (ii) an amount equal to the product of (x) \$10.00 multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of 2055 Notes outstanding as of the Consent Expiration Time and the denominator of which is the sum of (I) the aggregate principal amount of 2055 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time and (II) the aggregate principal amount of 2055 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time, in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment for the 2055 Notes may range from approximately \$10.00 per \$1,000 principal amount (the minimum 2055 Notes Share Amount pursuant to clause (ii) of this paragraph), and \$30.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph.

Holders of DCL’s 4.650% Senior Notes due 2050 that validly deliver and do not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time, or validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash, per \$1,000 principal amount of 2050 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time or for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder, that is equal to the lesser of (i) \$30.00 and (ii) an amount equal to the product of (x) \$10.00 multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of 2050 Notes outstanding as of the Consent Expiration Time and the denominator of which is the sum of (I) the aggregate principal amount of 2050 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time and (II) the aggregate principal amount of 2050 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time, in each case subject to the terms and conditions set forth herein. As a result, the

Consent Payment for the 2050 Notes may range from approximately \$10.00 per \$1,000 principal amount (the minimum 2050 Notes Share Amount pursuant to clause (ii) of this paragraph), and \$30.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph.

Holders of DCL's 5.200% Senior Notes due 2047 that validly deliver and do not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time, or validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash, per \$1,000 principal amount of 2047 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time or for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder, that is equal to the lesser of (i) \$30.00 and (ii) an amount equal to the product of (x) \$10.00 multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of 2047 Notes outstanding as of the Consent Expiration Time and the denominator of which is the sum of (I) the aggregate principal amount of 2047 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time and (II) the aggregate principal amount of 2047 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time, in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment for the 2047 Notes may range from approximately \$10.00 per \$1,000 principal amount (the minimum 2047 Notes Share Amount pursuant to clause (ii) of this paragraph), and \$30.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph.

Holders of DCL's 5.300% Senior Notes due 2049 (the "2049 Notes") that validly deliver and do not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time, or validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash, per \$1,000 principal amount of 2049 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time or for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder, that is equal to the lesser of (i) \$30.00 and (ii) an amount equal to the product of (x) \$10.00 multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of 2049 Notes outstanding as of the Consent Expiration Time and the denominator of which is the sum of (x) the aggregate principal amount of 2049 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time and (y) the aggregate principal amount of 2049 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time, in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment for the 2049 Notes may range from approximately \$10.00 per \$1,000 principal amount (the minimum 2049 Notes Share Amount pursuant to clause (ii) of this paragraph), and \$30.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph.

Holders of WMH's 5.391% Senior Notes due 2062 that validly deliver and do not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time, or validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash, per \$1,000 principal amount of 2062 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time or for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder, that is equal to the lesser of (i) \$30.00 and (ii) an amount equal to the product of (x) \$10.00 multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of 2062 Notes outstanding as of the Consent Expiration Time and the denominator of which is the sum of (x) the aggregate principal amount of 2062 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time and (y) the aggregate principal amount of 2062 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time, in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment for the 2062 Notes may range from approximately \$10.00 per \$1,000 principal amount (the minimum 2062 Notes Share Amount pursuant to clause (ii) of this paragraph), and \$30.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph.

Holders of WMH's 5.141% Senior Notes due 2052 that validly deliver and do not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time, or validly deliver and do not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, will be eligible to receive an amount in cash, per \$1,000 principal amount of 2052 Notes for which Consent Only Instructions were validly delivered and not

validly revoked at or prior to the Consent Expiration Time or for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time by such holder, that is equal to the lesser of (i) \$30.00 and (ii) an amount equal to the product of (x) \$10.00 multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of 2052 Notes outstanding as of the Consent Expiration Time and the denominator of which is the sum of (x) the aggregate principal amount of 2052 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time and (y) the aggregate principal amount of 2052 Notes for which Tender Instructions were validly delivered and not validly withdrawn at or prior to the Consent Expiration Time, in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment for the 2052 Notes may range from approximately \$10.00 per \$1,000 principal amount (the minimum 2052 Notes Share Amount pursuant to clause (ii) of this paragraph), and \$30.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph.

Holders of DCL's 4.125% Senior Notes due 2029, DCL's 3.625% Senior Notes due 2030 and WMH's 4.054% Senior Notes due 2029 that validly deliver and do not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time will be eligible to receive with respect each \$1,000 principal amount of Pool 6 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time by such holder an amount in cash that is equal to the lesser of (i) \$250 and (ii) an amount equal to the product of \$20.00 multiplied by a fraction, the numerator of which is the aggregate principal amount of Pool 6 Notes outstanding as of the Consent Expiration Time and the denominator for which is the aggregate principal amount of Pool 6 Notes for which Consent Only Instructions were validly delivered and not validly revoked at or prior to the Consent Expiration Time, in each case subject to the terms and conditions set forth herein. As a result, the Consent Payment may range from approximately \$20.00 per \$1,000 principal amount (the minimum Pool 6 Share Amount pursuant to clause (ii) of this paragraph), and \$250.00 per \$1,000 principal amount, pursuant to clause (i) of this paragraph. In addition, at the Early Settlement Date or, if there is no Early Settlement Date, at the Final Settlement Date, holders of Pool 6 Notes that validly delivered and did not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time will receive Amended Notes which will provide such holders the option to receive an additional cash payment or Junior Lien Exchange Notes, subject to the terms and conditions set forth herein. See "Brief Description of the Junior Lien Exchange Notes" for more information regarding the Junior Lien Exchange Notes and the related Exchange Offer.

See "Brief Description of the Junior Lien Exchange Notes" for more information regarding the Junior Lien Exchange Notes and the related Exchange Offer.

### **Pool Tender Caps; Pool Tender SubCaps; Acceptance Priority Levels; Proration**

The amount of Notes purchased in the Offers will be based on the applicable Acceptance Priority Level within the applicable Tender Pool, subject to the Pool Tender Caps, Pool Tender SubCaps and proration. See the front cover page of this Offer to Purchase and Consent Solicitation Statement for details of the Pool Tender Caps, the Pool Tender SubCaps and the Acceptance Priority Levels.

If Notes subject to the Offers are validly tendered and not validly withdrawn, if applicable, such that the aggregate purchase price as calculated pursuant to this Offer to Purchase and Consent Solicitation Statement (excluding Accrued Interest) of the tendered Notes exceeds the applicable Pool Tender Caps and/or the applicable Pool Tender SubCaps, the Issuers will accept for payment, subject to the Pool Tender Caps, Pool Tender SubCaps and proration, and the amount of Notes to be purchased will be in accordance with the Acceptance Priority Level within the applicable Tender Pool (in numerical priority order with 1 being the highest Acceptance Priority Level and 9 being the lowest).

Subject to the Pool Tender Caps, Pool Tender SubCaps and proration, all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level within the applicable Tender Pool will be accepted before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level within such Tender Pool, and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level within the applicable Tender Pool will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level within such Tender Pool. However, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase and Consent Solicitation Statement (excluding Accrued Interest) less than the

applicable Pool Tender Cap or the applicable Pool Tender SubCap as of the Early Tender Deadline, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline, even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level within the applicable Tender Pool than Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline.

Notes of the series in the last Acceptance Priority Level within the applicable Tender Pool accepted for purchase in accordance with the terms and conditions of the Offers may be subject to proration so that the Issuers will only accept for purchase Notes having an aggregate purchase price of up to the Pool Tender Cap or the Pool Tender SubCap, as applicable. In that event, Notes of any other series subject to the Offers with a lower Acceptance Priority Level within the applicable Tender Pool will not be accepted for purchase. Furthermore, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase and Consent Solicitation Statement (excluding Accrued Interest) equal to or greater than the Pool Tender Caps or the Pool Tender SubCaps as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline but at or prior to the Expiration Time will not have any of their Notes accepted for purchase. To the extent practicable, the Issuers intend to determine after the Early Tender Deadline and, if applicable, the Expiration Time whether, based on the amount of Notes tendered with a higher Acceptance Priority Level within the applicable Tender Pool, it is likely that one or more series of Notes subject to the Offers will not be accepted due to its Acceptance Priority Level, given the Pool Tender Caps and the Pool Tender SubCaps. If the Issuers determine in their sole discretion that no Notes of a particular series will, under any circumstances, be accepted due to its Acceptance Priority Level within the applicable Tender Pool, the Issuers intend to promptly return tendered Notes of that series to Holders thereof.

If proration of a series of tendered Notes is required, the Issuers will determine the applicable final proration factor as soon as practicable after the Early Tender Deadline or Expiration Time, as applicable, and will announce the results of proration by press release. The sum of each Holder's validly tendered Notes of such series accepted for purchase will be determined by multiplying the principal amount of each Holder's tender by the proration factor and rounding the product down or up to the nearest integral multiple of \$1,000 or €1,000, as applicable, as determined by the Issuers in their sole discretion. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that otherwise would be returned to a Holder as a result of proration would result in less than the Minimum Denomination being returned to such Holder, the Issuers either will accept or reject all of such Holder's validly tendered Notes in their sole discretion. As a result, Holders of the Notes described under Pool 1, Pool 2, Pool 3 and Pool 4 that validly delivered and did not validly withdraw their Tender Instructions at or prior to the Consent Expiration Time, but whose Notes were not so rejected, will be eligible to receive Amended Notes.

At the Early Settlement Date or, if there is no Early Settlement Date, at the Final Settlement Date, Holders of the Notes subject to the Pool 1 Tender Offers, Pool 2 Tender Offers, Pool 3 Tender Offers and Pool 4 Tender Offers that had validly delivered their Tender Instructions at or prior to the Consent Expiration Time and did not validly withdraw their Tender Instructions prior to the Withdrawal Deadline, but whose Notes were not accepted in full or at all due to proration, will be eligible to receive Amended Notes in lieu of the Notes that were not accepted in full or at all due to proration, which will provide such holders the option to receive an additional cash payment or Junior Lien Exchange Notes, subject to the terms and conditions set forth herein. To remain eligible to receive Amended Notes, such holders should not withdraw their Tender Instructions following submission.

### **Minimum Denominations**

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



## **Purpose and Financing of the Offers and the Consent Solicitations**

### ***Purpose of the Offers and the Consent Solicitations***

The purpose of the Offers and Consent Solicitations is to proactively and opportunistically optimize our capital structure and the growth of our business.

### ***Financing of the Offers and the Consent Solicitations***

The Issuers intend to finance the Offers and Consent Solicitations with borrowings under the Bridge Facility. No assurance can be given that we will be able to fulfil the conditions for the entry into of the Bridge Facility or draw borrowings under it to finance the payment of the Total Consideration and Consent Payments. Each Offer and Consent Solicitation is conditioned upon the entry into of the Bridge Facility and WMH obtaining sufficient borrowings under it to fund the payment of the consideration payable in connection with the settlement of the Offers and Consent Solicitations on the Settlement Date. See “—Conditions of the Offers and the Consent Solicitations.”

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

The Early Tender Deadline is 5:00 p.m., New York City time, on June 23, 2025, unless extended, in which case the Early Tender Deadline will be such date to which the Early Tender Deadline is extended. The Expiration Time is 5:00 p.m. New York City time, on July 9, 2025, unless extended, in which case the Expiration Time will be such time to which the Expiration Time is extended. The Issuers, in their sole discretion, may extend the Early Tender Deadline, Consent Revocation Deadline or the Expiration Time for any purpose, including in order to permit the satisfaction or waiver of all conditions to the Offers and the Consent Solicitations.

We expressly reserve the right, in our discretion and subject to applicable law, to (1) extend or terminate Offers and related Consent Solicitations at any time and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offers for any reason, (2) amend the terms of any Offer or Consent Solicitation without amending the terms of any other Offer or Consent Solicitation, respectively, (3) waive any or all of the conditions of the Offers and the Consent Solicitations, (4) change the Acceptance Priority Level with respect to the Notes, (5) increase, decrease or eliminate the Pool Tender Caps or the Pool Tender SubCaps without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights and (6) otherwise amend the terms of the Offers and the Consent Solicitations in any respect, including the Proposed Amendments. The rights reserved by us in this paragraph are in addition to our rights to terminate Offers and related Consent Solicitations as described in “Terms of the Offers and the Consent Solicitations—Conditions of the Offers and the Consent Solicitations.”

If we make a material change in the terms of the Offers and the Consent Solicitations or the information concerning the Offers and the Consent Solicitations or waive a material condition of the Offers and the Consent Solicitations, we will, to the extent required by law, disseminate additional Offer and Consent Solicitation materials and extend an Early Tender Deadline, Consent Revocation Deadline or Expiration Time. If the consideration to be paid in an Offer is increased or decreased, the Offers will remain open at least ten business days from the date we first give notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, we may, if we deem appropriate, extend an Early Tender Deadline, Consent Expiration Time, Consent Revocation Deadline or Expiration Time for any other reason. In the event of a termination of an Offer or a Consent Solicitation, the Notes to which such termination applies will be credited to the account maintained at the applicable Clearing System from which such Notes were delivered, and any Consents delivered pursuant to the related Consent Solicitations will be deemed validly revoked and the Indentures will remain in their present forms.

If we extend an Early Tender Deadline or Expiration Time or if, for any reason (whether before or after any Notes have been accepted for purchase), the acceptance for purchase of, or the payment for, Notes is delayed or we are unable to accept for purchase or pay for Notes validly tendered pursuant to the Offers, then, without prejudice to our rights pursuant to the Offers, 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 Holders thereof promptly after the termination or withdrawal of the Offers, as applicable.

Any extension, amendment or termination of the Offers and the Consent Solicitations by us will be followed as promptly as practicable by announcement thereof in accordance with applicable law. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate. Any announcements relating to the extension, amendment or termination of the Offers and the Consent Solicitations 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 this Offer to Purchase and Consent Solicitation Statement, we will accept for purchase, and pay for, Notes validly tendered up to the Pool Tender Caps and the Pool Tender SubCaps and, in each case, not validly withdrawn or revoked, if applicable, upon the satisfaction or waiver of the conditions to the Offers and the Consent Solicitations specified under “Terms of the Offers and the Consent Solicitations—Conditions of the Offers and the Consent Solicitations.”

Each Issuer reserves the right, but is under no obligation, subject to the satisfaction or waiver of the conditions applicable to its Offer, to accept for purchase and make payment for Notes validly tendered and not withdrawn on or prior to the Early Tender Deadline, and Consents validly delivered and not revoked on or prior to the Consent Expiration Time, at any point following the Early Tender Deadline and before the Expiration Time. The Early Settlement Date, if any, will be determined at the applicable Issuer’s option and will be a date following the Early Tender Deadline on which all conditions to the applicable Offer have been satisfied or waived by such Issuer. With respect to Notes validly tendered prior to or at the Expiration Time, and Consents validly delivered prior to or at the Consent Expiration Time, that have not previously settled on the Early Settlement Date, if any, an Issuer will accept for purchase and make payment on such Notes on a date that is promptly following the Expiration Time. The Final Settlement Date is currently expected to be no earlier than the fourth business day following the Expiration Time.

In all cases, payment for Notes accepted for purchase pursuant to the Offers will be made only after confirmation of book-entry transfer thereof.

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

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

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

For Dollar Notes, payment for Notes purchased pursuant to the Offers will be made only after timely receipt by the Tender and Information Agent of timely confirmation of a book-entry transfer of the Notes into the

Tender and Information Agent's account at DTC and an Agent's Message. For Euro Notes, payment for Notes purchased pursuant to the Offers will be made only after the procedures set forth under "—Procedures for Tendering Notes and Delivering Consents—Tender of Notes Held Through Clearstream or Euroclear" are met.

For purposes of the Offers and Consent Solicitations, we will have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect), if, as and when we give oral or written notice to the Tender and Information Agent of our acceptance of the Notes for purchase pursuant to the Offers. In all cases, payment for Notes and Consents delivered pursuant to the Offers and the Consent Solicitations will be made in immediately available funds on the applicable Settlement Date with the Tender and Information Agent or upon its instructions, the applicable Clearing System, 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 the Early Tender Deadline or the Expiration Time or are unable to accept for purchase, or pay for, the Notes tendered pursuant to the Offers, then, without prejudice to our rights set forth herein, we may instruct the Tender and Information Agent to retain tendered Notes, and those Notes may not be withdrawn, except pursuant to the withdrawal rights provided for herein or as required by applicable law and subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of the Offers.

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

If Notes subject to the Offers are validly tendered and not validly withdrawn, if applicable, such that the aggregate purchase price as calculated pursuant to this Offer to Purchase and Consent Solicitation Statement (excluding Accrued Interest) of all Notes tendered in the Offers exceeds the Pool Tender Caps and/or the Pool Tender SubCaps, only the Notes in an aggregate purchase price not exceeding the Pool Tender Caps and the Pool Tender SubCaps will be accepted for purchase, which may result in proration of a series of Notes subject to the Offers. For more information on possible proration, please see "Terms of the Offers and the Consent Solicitations—Pool Tender Caps; Pool Tender SubCaps; Acceptance Priority Levels; Proration."

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

## **Procedures for Tendering Notes and Delivering Consents**

### ***Tender Instructions***

The tender of Notes pursuant to the Offers and in accordance with the procedures described below will constitute a valid tender of Notes and the delivery of a Consent to the Proposed Amendments. Holders of Notes

without Consent Only Option that wish to consent but not participate in the tender offer must deliver their Tender Instructions prior to the Consent Expiration Time and withdraw their Notes after the Consent Expiration Time and at or prior to the Withdrawal Deadline.

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

#### ***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 and deliver Consents 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 and deliver Consents on such beneficial owner's behalf. Beneficial owners wishing to participate in the Offers and the Consent Solicitations 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 the applicable Clearing System, for the submission of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase and Consent Solicitation Statement.**

#### ***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 Early Tender Deadline or the Expiration Time, as applicable (accompanied by a properly transmitted Agent's Message and all other required documents), we may, at our option, reject such tender. Payment for the Notes will be made only against deposit of the tendered Notes and delivery of any other required documents. **The deadlines set by your custodian or nominee, or by DTC, for the submission and revocation of Tender Instructions may be earlier than the relevant deadlines specified in this Offer to Purchase and Consent Solicitation Statement.**

#### ***Tender of Notes Held Through Clearstream or Euroclear***

If you hold Euro Notes through Clearstream or Euroclear and wish to tender them, you should follow the instructions below. We will only accept tenders of Notes through Clearstream or Euroclear by way of the submission by you of valid electronic tender and blocking instructions ("Euro Notes Tender Instructions" and, together with the Dollar Notes Tender Instructions, the "Tender Instructions" and each, a "Tender Instruction"), in the form required by the relevant Clearing System and in accordance with the procedures set forth below. You are advised to check with any custodian or nominee, or other intermediary through which you hold the Euro Notes, whether such entity would require the receipt of instructions to participate in, or notice of a revocation of your instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by**

**your custodian or nominee, or by Clearstream and Euroclear, for the submission and revocation of Tender Instructions may be earlier than the relevant deadlines specified in this Offer to Purchase.**

To be valid, a Euro Notes Tender Instruction must specify:

- the event or reference number issued by Clearstream or Euroclear;
- the name of the Euroclear participant or Clearstream participant and the securities account number in which the Notes the holder wishes to tender are held;
- the ISIN of such Notes;
- the principal amount of the Notes the Holder wishes to tender; and
- any other information as may be required by Clearstream or Euroclear and duly notified to the tendering Holder prior to the submission of the Euro Notes Tender Instruction.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible proration.

The tendering of the Euro Notes in the Offers will be deemed to have occurred upon receipt by the Tender and Information Agent, via Clearstream or Euroclear, as applicable, of a valid Euro Notes Tender Instruction in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by Clearstream or Euroclear, as applicable, will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Notes in such Clearing System so that no transfers may be effected in relation to such Notes.

You must take the appropriate steps through Clearstream or Euroclear, as applicable, so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of such Clearing System and the deadlines required by such Clearing System. Holders of Notes are responsible for informing themselves of these deadlines and arranging for timely delivery of Euro Notes Tender Instructions to Clearstream or Euroclear.

By submitting a Euro Notes Tender Instruction, Clearstream participant or Euroclear participant authorizes Clearstream and Euroclear, as applicable, to disclose details concerning their identity such as their name, account number and holdings to the Tender and Information Agent, the Issuers and the Dealer Managers. All of the Notes tendered by the Holder will be debited from the Holder's account, unless a lesser portion of such Notes are accepted by us.

The debit will occur upon receipt of an instruction from the Tender and Information Agent. In the event we terminate an Offer prior to the applicable Settlement Date, as notified to Clearstream or Euroclear by the Tender and Information Agent, the instructions will be automatically withdrawn. By taking these actions with respect to the Offers, you and any custodial entity that holds your tendered Notes will be deemed to have agreed (i) to the terms and conditions of the Offers as set forth in this Offer to Purchase and Consent Solicitation Statement and (ii) that we and the Tender and Information Agent may enforce the terms and conditions against you and your custodian.

### ***Tender of Notes Held in Physical Form***

All of the Notes are held in book-entry form through the facilities of the applicable Clearing System. 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.

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

The Tender and Information Agent will establish accounts with respect to the Notes and the Consent Solicitations at DTC for purposes of the Offers and the Consent Solicitations within three business days after the date of this Offer to Purchase and Consent Solicitation Statement. 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 and Consent Solicitation Statement at or prior to the Early Tender Deadline or the Expiration Time, as applicable, in connection with the tender of such Notes and delivery of related Consents. 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 Consent Solicitation Statement, and we may enforce such agreement against such participants.

### ***Consent Only Instructions***

**HOLDERS SUBMITTING CONSENT ONLY INSTRUCTIONS WILL NOT BE ELIGIBLE TO RECEIVE ANY TOTAL CONSIDERATION, TENDER OFFER CONSIDERATION, OR ANY OTHER FEE OR PAYMENT IN CONNECTION WITH AN OFFER AND CONSENT SOLICITATION OTHER THAN THE CONSENT PAYMENT.**

A Holder of Notes with Consent Only Options that wishes to consent to the Proposed Amendments but who does not wish to submit Tender Instructions should submit an instruction with respect to such Notes consenting in favor of the Proposed Amendments only, which is not also a Tender Instruction (the "Consent Only Instruction"). Holders of Notes without Consent Only Option that wish to consent but not participate in the Offer must deliver their Tender Instructions prior to the Consent Expiration Time and withdraw their Notes after the Consent Expiration Time and at or prior to the Withdrawal Deadline. Each beneficial owner of Notes held through a DTC participant must instruct such DTC participant to cause its Notes to be consented through ATOP and in accordance with the procedures set forth in this Offer to Purchase and Consent Solicitation Statement. Beneficial owners of Notes holding interests through Euroclear or Clearstream should contact Euroclear or Clearstream, as applicable, to follow standard procedures in place at Euroclear and Clearstream, to cause its Notes to be consented as described above. It is only possible to consent to all of the Proposed Amendments, and there is no ability to submit a vote to the Tender and Information Agent against the Proposed Amendments.

The submission of a Consent Only Instruction will occur upon receipt by the Tender and Information Agent via the relevant Clearing System of such Consent Only Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Consent Only Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the relevant Holders' account at the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Holders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Consent Only Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Holder that has authorized the submission of such Consent Only Instruction will authorize the relevant Clearing System to disclose the name, account number and holding of the direct participant to the Tender and Information Agent, the applicable Issuer, the Dealer Managers and their respective legal advisers.

To be eligible to receive the Consent Payment, the deadline for receipt by the Tender and Information Agent of all Consent Only Instructions is the Consent Expiration Time.

Only direct participants may submit Consent Only Instructions. Each Holder that is not a direct participant must arrange for the direct participant through which it holds the relevant Notes to submit a Consent Only Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System.

### ***No Guaranteed Delivery Procedures***

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

### ***Compliance with “Short Tendering” Rule***

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

### ***Determination of Validity***

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any Notes tendered pursuant to any of the procedures described above and the form and validity of all documents will be determined by us, in our sole discretion, which determination shall be final and binding, subject to a Holder's right to challenge our determination in a court of competent jurisdiction. 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 and the Consent Solicitations 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***

#### ***Tender Instructions***

By tendering Notes and, if applicable, delivering Consents pursuant to this Offer to Purchase and Consent Solicitation Statement, the Holder is deemed to represent, warrant and undertake to the applicable Issuer, WBD, the Tender and Information Agent and the Dealer Managers that at the Early Tender Deadline or the Expiration Time, as applicable, and on the Early Settlement Date or the Final Settlement Date, as applicable:

- the tendering Holder has received this Offer to Purchase and Consent Solicitation Statement;

- the tendered 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 Offers, 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 and deliver the Consents to the Proposed Amendments;
- the tendering Holder will not sell, pledge, hypothecate or otherwise encumber or transfer the tendered Notes, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- the tendering Holder is otherwise a person to whom it is lawful to make available this Offer to Purchase and Consent Solicitation Statement or to make the Offers and Consent Solicitations in accordance with applicable laws;
- the tendering Holder has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Issuers and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers and Consent Solicitations;
- the tendered Notes will, on the Settlement Date, be transferred by such tendering Holder to the applicable Issuer in accordance with the terms of the Offers, 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 delivery of related Consents;
- the delivery of the Consent by the tendering Holder will be deemed to be a written consent or a valid act or direction by Holders of the applicable Notes in accordance with terms of the applicable Indenture;
- in evaluating the applicable Offer and Consent Solicitation and in making its decision whether to participate in the applicable Offer and Consent Solicitation by the tender of Notes, the tendering Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and Consent Solicitation Statement and in any related communications;
- the tendering Holder has a net long position in the Notes being tendered pursuant to the Offers within the meaning of Rule 14e-4 (promulgated under the Exchange Act), and the tender of such Notes complies with Rule 14e-4;
- the tendering Holder is not a person to whom it is unlawful to make an invitation to tender pursuant to the Offers under applicable law, and the tendering Holder has observed (and will observe) the laws of all relevant jurisdictions in connection with its tender; and
- the tendering Holder acknowledges that Issuers, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its agreement pursuant to an Agent's Message are, at any time prior to the consummation of the applicable Offer and Consent Solicitation, no longer accurate, it shall promptly notify the applicable Issuer and the Dealer Managers. If the Tendering Holder is acquiring the Notes as a fiduciary or agent for one or more investor accounts, it represents that it



has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

In addition, by submitting a Tender Instruction as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, the applicable Issuer all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof (and subject to proration), (ii) waives any or all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the indenture governing the applicable series of Notes), (iii) 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, (iv) consents to the adoption of the Proposed Amendments to the corresponding Indenture, as described under "Proposed Amendments to the Indentures," and (v) 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 the applicable Clearing System, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Issuers, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from the Issuers, except as agent for the tendering Holders, for the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest for any tendered Notes that are purchased by the applicable Issuer).

#### *Consent Only Instructions*

By submitting a Consent Only Instruction, a Holder shall be deemed to represent, warrant and undertake to the Issuers, WBD, the Dealer Managers, the Tender and Information Agent, and the Trustee upon submission of a Consent Only Instruction, as at the Consent Revocation Deadline and on the Early Settlement Date or the Final Settlement Date, as applicable, that:

- the consenting Holder has received this Offer to Purchase and Consent Solicitation Statement;
- the Notes subject to the Consent Only Instruction are, at the time of submission of such Consent Only Instruction, and at the Consent Revocation Deadline, held by it;
- the consenting 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 consenting Holder and shall not be affected by, and shall survive, the death or incapacity of the consenting Holder;
- the consenting Holder has full power and authority to deliver the Consents to the Proposed Amendments;
- the consenting Holder has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Issuers and receive answers thereto, as it deems necessary in connection with its decision to participate in the Consent Solicitations;
- the consenting 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 delivery of related Consents;
- the delivery of the Consent by the consenting Holder will be deemed to be a written consent or a valid act or direction by Holders of the applicable Notes in accordance with terms of the applicable Indenture;

- in evaluating the applicable Consent Solicitation and in making its decision whether to participate in the applicable Consent Solicitations, the consenting Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and Consent Solicitation Statement and in any related communications;
- the consenting Holder has observed (and will observe) the laws of all relevant jurisdictions in connection with the delivery of Consents; and
- the consenting Holder acknowledges that Issuers, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its agreement pursuant to an Agent's Message are, at any time prior to the consummation of the applicable Offer and Consent Solicitation, no longer accurate, it shall promptly notify the applicable Issuer and the Dealer Managers.

In addition, by submitting a Consent Only Instruction as set forth herein, a consenting Holder (i) waives any or all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the indenture governing the applicable series of Notes), (ii) 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 Consents, including, without limitation, any claims that such Holder is entitled to receive additional payments with respect to such Consents, (iii) consents to the adoption of the Proposed Amendments to the corresponding Indenture, as described under "Proposed Amendments to the Indentures," and (iv) 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 delivered Consents, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes with respect to delivery of Consents.

### **Blocking of Notes**

Following the transmission of a Tender Instruction by a Holder, the Notes which are the subject of that Tender Instruction will be blocked in the relevant account in the relevant Clearing System from the date the relevant tender of Notes is made until the earlier of (i) a valid withdrawal of such Notes prior to the Withdrawal Deadline, (ii) the time of settlement on the Early Settlement Date or the Final Settlement Date, as the case may be (as such date may be extended) and (iii) the date of any termination of the relevant Offer (or, with respect to particular Notes, the date on which such Notes are not accepted by the applicable Issuer for purchase) (or, in any case, immediately thereafter).

Following the transmission of a Consent Only Instruction by a Holder, the Notes which are the subject of that Consent Only Instruction will be blocked in the relevant account in the relevant Clearing System from the date of delivery of the Consent Only Instruction until the earlier of (i) a valid revocation of such Consent prior to the Consent Revocation Deadline, (ii) the time of settlement on the Early Settlement Date or the Final Settlement Date, as the case may be (as such date may be extended) and (iii) the date of any termination of the relevant Consent Solicitation (or, in any case, immediately thereafter).

Subsequent to the date on which the Notes are no longer blocked from trading, the Tender and Information Agent will instruct DTC, Euroclear and Clearstream, as applicable, to release the positions as soon as practicable but no later than three business days after such date and not exceeding forty-five calendar days from the date hereof. In the period of time during which the relevant Notes are blocked pursuant to the foregoing procedures, Holders may be unable to promptly transfer or sell their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

In the event that an Offer proceeds, any Notes validly tendered and not accepted for purchase in the applicable Issuer's discretion will be returned to such Holders by the applicable Issuer promptly directing the relevant Clearing System to return or unblock such Notes, as appropriate; provided that, at the Early Settlement Date or, if there is no Early Settlement Date, at the Final Settlement Date, Holders of the Notes subject to the Pool 1

Tender Offers, Pool 2 Tender Offers, Pool 3 Tender Offers and Pool 4 Tender Offers that had validly delivered their Tender Instructions at or prior to the Consent Expiration Time and did not validly withdraw their Tender Instructions prior to the Withdrawal Deadline, but whose Notes were not accepted in full or at all due to proration, will be eligible to receive Amended Notes. In addition, at the Early Settlement Date or, if there is no Early Settlement Date, at the Final Settlement Date, Holders of Pool 2 Notes and Pool 6 Notes that validly delivered and did not validly revoke their Consent Only Instructions at or prior to the Consent Expiration Time will receive Amended Notes. Upon issuance, Amended Notes will be assigned a different, temporary CUSIP number and will for a certain period trade separately from the applicable Existing Notes, which will have their existing CUSIP number. We reserve the right, in our sole discretion, to amend the terms of the Exchange Covenant such that all Notes of a series (and not just Amended Notes of such series) would benefit from such covenant, in which case a Temporary CUSIP would not be assigned with respect to such series of Notes and all Notes of such series would continue to trade under the Existing Permanent CUSIP for such series of Notes.

In the event of the termination of the Offers, all Notes tendered pursuant to the Offers will be returned to the respective tendering Holders promptly following the announcement of the termination by the applicable Issuer (or its agent) promptly directing each Clearing System to return or unblock such Notes in the relevant Clearing System.

#### **Additional Terms of the Offer**

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "—Representations, Warranties and Undertakings."
- All acceptances of tendered Notes to the Issuers shall be deemed to be made on the terms set out in this Offer to Purchase and Consent Solicitation Statement (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, delivered Consents or the Offers and the Consent Solicitations shall be extinguished or otherwise released upon the payment to such Holder of the Total Consideration or Tender Offer Consideration, as applicable, and any Accrued Interest, as determined pursuant to the terms of the Offers and the Consent Solicitations, for such Notes.
- There are no appraisal or similar statutory rights available to 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 and Consent Solicitation Statement 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 and Revocation of Consents

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. After the Withdrawal Deadline, you may not withdraw your Notes except as required by law or unless the Issuers extend the Withdrawal Deadline. Consents delivered pursuant to the Consent Solicitations may be validly revoked at any time prior to the Consent Revocation Deadline but will thereafter be irrevocable and such Consents will continue to be deemed delivered. **You should note that, if you withdraw your tendered Notes after the Consent Revocation Deadline, you will lose your eligibility to receive Amended Notes.**

A valid withdrawal of tendered Notes prior to the Consent Revocation Deadline will constitute the concurrent valid revocation of the related Consents to the Proposed Amendments to the applicable Indentures; however, a valid withdrawal of tendered Notes by a Holder after the Consent Revocation Deadline will not be deemed a revocation of the related Consents, and such Consents will continue to be deemed delivered.

For a withdrawal of a tender of Dollar Notes and, if applicable, a revocation of related Consents 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 deadline 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 Dollar Notes, (ii) contain the description (including principal amount) of the Dollar 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 Dollar Notes register the transfer of the Dollar Notes into the name of the person withdrawing such Dollar 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 Dollar Notes. A withdrawal of Dollar Notes may only be accomplished in accordance with the foregoing procedures.

For a withdrawal of Euro Notes held through Clearstream or Euroclear and, if applicable, a revocation of related Consents to be effective, you must submit an electronic withdrawal instruction, before the applicable deadline described above, in accordance with the requirements of the applicable Clearing System, and the deadlines required by such Clearing System in order to unblock the tendered Notes. To be valid, such withdrawal instruction must specify the Notes to which the original Tender Instructions related, the securities account to which such Notes are to be credited and any other information required by Clearstream or Euroclear, as applicable.

For a revocation of Consent Only Instructions for Dollar Notes to be effective, the Tender and Information Agent must receive a written or facsimile transmission revocation notice or a properly transmitted “Request Message” through ATOP before the Consent Revocation Deadline. For a revocation of Consent Only Instructions for Euro Notes to be effective, you must submit an electronic withdrawal instruction, before the applicable deadline described above, in accordance with the requirements of the applicable Clearing System, and the deadlines required by such Clearing System in order to unblock the related Notes.

If you tendered your Notes through a custodial entity and wish to withdraw your Notes and revoke related Consents, 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.

Tendered Notes may not be unblocked by your instruction unless you are entitled to withdrawal rights pursuant to the terms of the Offers.

Any permitted withdrawal of Notes and revocation of Consents may not be rescinded, and any Notes validly withdrawn, and Consents revoked will thereafter be deemed not validly tendered and delivered for purposes of the Offers and the Consent Solicitations. Properly withdrawn Notes may, however, be tendered again (and, if applicable, revoked Consents may be delivered again) by following one of the procedures described herein at any time at or prior to the Expiration Time.

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

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

Subject to applicable laws, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offers is delayed (whether before or after our acceptance for purchase of the Notes), or we extend an Early Tender Deadline or Expiration Time or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offers, 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 Holders thereof promptly after the termination or withdrawal of the Offers.

### **Conditions of the Offers and the Consent Solicitations**

Notwithstanding any other provision of the Offers and the Consent Solicitations, or any extension of the Offers and Consent Solicitations, but subject to applicable law, the Issuers will not be obligated to accept for purchase and pay for any validly tendered Notes and validly delivered Consents pursuant to any Offer and Consent Solicitations if the Financing Condition, the Requisite Consent Condition or any of the General Conditions (collectively, the "Conditions") have not been satisfied or waived by the Issuers.

For purposes of the foregoing provisions, the "Financing Condition" refers to the entry into of the Bridge Facility and WMH obtaining sufficient borrowings under it to fund the payment of the consideration payable in connection with the settlement of the Offers and Consent Solicitations on the Settlement Date.

For purposes of the foregoing provisions, a "Requisite Consent Condition" refers to with respect to the Offers and Consent Solicitations for (i) DCL Notes, the DCL Requisite Consent Condition (as defined herein) being satisfied, (ii) the WMH 2022 Notes, the WMH 2022 Requisite Consent Condition (as defined herein) being satisfied, (iii) the WMH 2023 Notes, the WMH 2023 Requisite Consent Condition (as defined herein) being satisfied, (iv) TWI's 6.85% Debentures due 2026, the TWI 2026 Notes Requisite Consent Condition (as defined herein) being satisfied and (v) TWI's 8.30% Discount Debentures due 2036, the TWI 2036 Notes Requisite Consent Condition (as defined herein) being satisfied. See "Proposed Amendments to the Indentures—Requisite Consents."

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

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

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

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

(3) we have not determined, in our reasonable judgement, that the consummation of the Offers and Consent Solicitations is reasonably likely to result in any adverse tax consequences that are material to the Issuers, taken as a whole, including as a result of the recognition of cancellation of indebtedness income for U.S. federal income tax purposes;

(4) there shall not have occurred (a) any general suspension of or limitation on trading in securities in the United States and/or the European Union, including 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 and/or the European Union, whether or not mandatory, (d) a commencement of any attack, war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States and/or the European Union, (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 and/or the European Union, (f) any material adverse change in the securities or financial markets in the United States and/or the European Union generally, (g) in the case of any of the foregoing existing at the time of the commencement of the Offers and the Consent Solicitations, a material acceleration or worsening thereof or (h) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in the judgment of the Issuers, has or may have a material adverse effect on the market price or trading of any of the Notes or upon the value of any of the Notes to the Issuers; and

(5) the applicable Issuer and applicable Trustee shall have executed and delivered one or more supplemental indentures relating to the Proposed Amendments and the applicable Trustee shall not have objected in any respect to, or taken any action that would, in our reasonable judgment, be reasonably likely to adversely affect, the consummation of the Offers and the Consent Solicitations or our ability to effect the Proposed Amendments, 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 and the Consent Solicitations, accepting Notes or Consents or delivering any cash amounts.

In addition, the consummation of each of the Offers and Consent Solicitation for (i) the DCL Notes, the WMH 2022 Notes and the WMH 2023 Notes are cross-conditioned and (ii) the TWI 1993 Notes are conditioned upon the consummation of each of the Offers and Consent Solicitations for the DCL Notes, the WMH 2022 Notes and the WMH 2023 Notes. The consummation of the Offers and Consent Solicitations for the DCL Notes, the WMH 2022 Notes and the WMH 2023 Notes are not conditioned upon the consummation of each of the Offers and Consent Solicitations for the TWI 1993 Notes.

The Conditions are for our benefit and may be waived by us (other than because of any action or inaction by us or our affiliates), in whole or in part, in our reasonable discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding, subject to a Holder's right to challenge our determination in a court of competent jurisdiction.

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

- terminate the Offers and the Consent Solicitations with respect to any or all of the Notes and promptly return all tendered Notes to the respective tendering Holders;

- modify, extend or otherwise amend the Offers and the Consent Solicitations and retain all tendered Notes until the Early Tender Deadline or Expiration Time, as applicable, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to the Offers and accept all Notes tendered and not previously validly withdrawn (up to the Pool Tender Caps or the Pool Tender SubCaps and subject to proration).

Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time; *provided* that, notwithstanding the foregoing, in the event that one or more of the events described above occurs, we will promptly notify Holders of our determination as to whether we will waive or modify the applicable Condition(s) and continue the Offers and the Consent Solicitations or terminate the Offers and the Consent Solicitations. In addition, subject to applicable law, we may in our discretion terminate, extend or amend the Offers and the Consent Solicitations for any other reason. If we terminate an Offer and/or a Consent Solicitation in whole or in part, we will notify the Tender and Information Agent, and all Notes that have been theretofore tendered pursuant to such Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof and any Consents delivered pursuant to such Consent Solicitation will be deemed validly revoked and the applicable Indenture will remain in their present forms. See “Terms of the Offers and the Consent Solicitations—Withdrawal of Tenders and Revocation of Consents.”

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

## PROPOSED AMENDMENTS TO THE INDENTURES

The Issuers are soliciting Consents from:

- i. Holders of the DCL Notes, with respect to certain proposed amendments to the DCL Indenture to (a) eliminate substantially all of the restrictive covenants in the DCL Indenture with respect to the DCL Notes, (b) eliminate certain of the events which may lead to an “Event of Default” in such Indenture (other than for the failure to pay principal or interest, insolvency-related events and the cessation of guarantees), (c) eliminate any restrictions on the applicable Issuer or guarantor parties to such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person and any obligation to repurchase the DCL Notes upon a change of control and (d) add (I) limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes, (II) provisions for the establishment of the Amended Notes, (III) the Exchange Covenant solely for the benefit of Holders of the Amended Notes and (IV) non-boycott provisions that will make it impermissible for holders of the DCL Notes or Notes Beneficial Owners of the DCL Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes;
- ii. Holders of the WMH 2022 Notes with respect to certain proposed amendments to the WMH 2022 Indenture to (a) eliminate substantially all of the restrictive covenants in the WMH 2022 Indenture with respect to the WMH 2022 Notes, (b) eliminate certain of the events which may lead to an “Event of Default” in such Indenture (other than for the failure to pay principal or interest, insolvency-related events and the cessation of guarantees), (c) eliminate any restrictions on the applicable Issuer or guarantor parties to such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person and any obligation to repurchase the WMH 2022 Notes upon a change of control and (d) add (I) limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers, (II) provisions for the establishment of the Amended Notes, (III) the Exchange Covenant solely for the benefit of Holders of the Amended Notes and (IV) non-boycott provisions that will make it impermissible for holders of the WMH 2022 Notes or Notes Beneficial Owners of the WMH 2022 Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes;
- iii. Holders of the WMH 2023 Notes with respect to certain proposed amendments to the WMH 2023 Indenture to (a) eliminate substantially all of the restrictive covenants in the WMH 2023 Indenture with respect to the WMH 2023 Notes, (b) eliminate certain of the events which may lead to an “Event of Default” in such Indenture (other than for the failure to pay principal or interest, insolvency-related events and the cessation of guarantees), (c) eliminate any restrictions on the applicable Issuer or guarantor parties to such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person and any obligation to repurchase the WMH 2023 Notes upon a change of control and (d) add (I) limitations on our ability to repurchase or exchange certain of the DCL Notes and the WMH 2023 Notes that remain outstanding following the consummation of the Offers, (II) provisions for the establishment of the Amended Notes, (III) the Exchange Covenant solely for the benefit of Holders of the Amended Notes and (IV) non-boycott provisions that will make it impermissible for holders of the WMH 2023 Notes or Notes Beneficial Owners of the WMH 2023 Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes; and
- iv. Holders of the TWI 1993 Notes with respect to certain proposed amendments to the TWI 1993 Indenture (solely with respect to TWI 1993 Notes) to (a) eliminate substantially all of the restrictive covenants in the TWI 1993 Indenture with respect to the TWI 1993 Notes, (b) eliminate certain of the events which may lead to an “Event of Default” in such Indenture (other than for the failure to pay principal or interest and insolvency-related events), (c) eliminate any restrictions on the applicable



Issuer or guarantor parties to such Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person, (d) permit the release of any guarantees of the TWI 1993 Notes without consent from holders of TWI 1993 Notes and (e) amend the defeasance provisions in TWI 1993 Indenture to permit the defeasance and discharge of the TWI 1993 Notes without the provision of a tax opinion or any tax ruling. We are not soliciting any Consents to amend any of the Indentures governing the Notes issued by WML or TWI's 6.95% Debentures due 2028 and 6.625% Debentures due 2029.

If the Proposed Amendments described below are adopted with respect to an Indenture, the amendments will apply to all series of Notes issued pursuant to such Indenture; provided that the Exchange Covenant will only apply to the Amended Notes issued pursuant to such Indenture. Thereafter, all such Notes will be governed by the relevant Indenture as amended by the Proposed Amendments, which will have less restrictive terms and afford reduced protections to Holders of those securities compared to those currently in the Indentures. In particular, Holders of Notes under the amended Indentures will no longer be entitled to the benefits of various covenants and other provisions. See "Risk Factors and Other Considerations—The Proposed Amendments to the Indentures will afford reduced protection to remaining Holders of Notes."

The descriptions below of the provisions of the Indentures to be eliminated or modified do not purport to be complete and are qualified in their entirety by reference to the Indentures and the form of supplemental indenture to the Indentures that contains the Proposed Amendments. Copies of the form Supplemental Indentures will be available upon the closing of the Offers and the Consent Solicitations as provided under the section captioned "Where You Can Find More Information."

The Proposed Amendments with respect to each series of Notes constitute a single proposal with respect to such series, and a consenting Holder must consent to the Proposed Amendments with respect to a series of Notes in their entirety and may not consent selectively with respect to certain of the Proposed Amendments as they relate to such series.

## **Proposed Amendments**

Set forth below is a summary description of the Proposed Amendments. This description of the substance or general effect of certain provisions of each Indentures and the related supplemental indentures is a summary of the key provisions of the Proposed Amendments only and is qualified in its entirety by reference to the Indentures and the related supplemental indentures.

### ***DCL Indenture***

#### **The DCL Indenture**

- Eliminating the following provisions in their entirety:
  - Clause (c) of Section 5.01 ("*Event of Default Defined; Acceleration of Maturity; Waiver of Default*")
  - Article 9 ("*Consolidation, Merger, Sale or Conveyance*")

The DCL Indenture, as supplemented by the second supplemental indenture, dated June 3, 2010 (the "DCL Second Supplemental Indenture"), among DCL, the guarantors from time to time party thereto, DCL Indenture Trustee and Elavon Financial Services Limited, UK Branch (as London Paying Agent), relating to DCL's 6.350% Senior Notes due 2040

- Eliminating the following provisions in their entirety:
  - Section 3.01 ("*Limitation on Liens*")
  - Section 3.02 ("*Limitation on Sale and Leasebacks*")

- Section 3.03 (“*Consolidation, Sale, Merger or Conveyance*”)
- Section 4.02 (“*Purchase of Notes Upon a Change of Control Triggering Event*”)
- Clause (a)(iv) of Section 5.01 (“*Events of Default*”)
- Adding the following:
  - limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers (see “—Interim Restricted Debt Purchases Covenant”)
  - provisions relating to the establishment of the Amended Notes and the Exchange Covenant solely for the benefit of Holders of the Amended Notes (see “—Amended Notes and the Exchange Covenant”)
  - non-boycott provisions that will make it impermissible for holders of the DCL Notes or Notes Beneficial Owners of the DCL Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes (see “—Non-Boycott Covenant”)

The DCL Indenture, as supplemented by the fourth supplemental indenture, dated May 17, 2012 (the “DCL Fourth Supplemental Indenture”), among DCL, the guarantors from time to time party thereto, and DCL Indenture Trustee, relating to DCL’s 4.95% Senior Notes due 2042

- Eliminating the following provisions in their entirety:
  - Section 3.01 (“*Limitation on Liens*”)
  - Section 3.02 (“*Limitation on Sale and Leasebacks*”)
  - Section 3.03 (“*Consolidation, Sale, Merger or Conveyance*”)
  - Section 4.02 (“*Purchase of Notes Upon a Change of Control Triggering Event*”)
  - Clause (a)(iv) of Section 5.01 (“*Events of Default*”)
- Adding the following:
  - limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers (see “—Interim Restricted Debt Purchases Covenant”)
  - provisions relating to the establishment of the Amended Notes and the Exchange Covenant solely for the benefit of Holders of the Amended Notes (see “—Amended Notes and the Exchange Covenant”)
  - non-boycott provisions that will make it impermissible for holders of the DCL Notes or Notes Beneficial Owners of the DCL Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes (see “—Non-Boycott Covenant”)

The DCL Indenture, as supplemented by the fifth supplemental indenture, dated March 19, 2013 (the “DCL Fifth Supplemental Indenture”), among DCL, the guarantors from time to time party thereto, and DCL Indenture Trustee, relating to DCL’s 4.875% Senior Notes due 2043

- Eliminating the following provisions in their entirety:
  - Section 3.01 (“*Limitation on Liens*”)
  - Section 3.02 (“*Limitation on Sale and Leasebacks*”)
  - Section 3.03 (“*Consolidation, Sale, Merger or Conveyance*”)
  - Section 4.02 (“*Purchase of Notes Upon a Change of Control Triggering Event*”)
  - Clause (a)(iv) of Section 5.01 (“*Events of Default*”)
- Adding the following:
  - limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers (see “—Interim Restricted Debt Purchases Covenant”)
  - provisions relating to the establishment of the Amended Notes and the Exchange Covenant solely for the benefit of Holders of the Amended Notes (see “—Amended Notes and the Exchange Covenant”)
  - non-boycott provisions that will make it impermissible for holders of the DCL Notes or Notes Beneficial Owners of the DCL Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes (see “—Non-Boycott Covenant”)

The DCL Indenture, as supplemented by the eighth supplemental indenture, dated March 19, 2015 (the “DCL Eighth Supplemental Indenture”), among DCL, the guarantors from time to time party thereto, and DCL Indenture Trustee, relating to DCL’s 1.90% Senior Notes due 2027

- Eliminating the following provisions in their entirety:
  - Section 3.01 (“*Limitation on Liens*”)
  - Section 3.02 (“*Limitation on Sale and Leasebacks*”)
  - Section 3.03 (“*Consolidation, Sale, Merger or Conveyance*”)
  - Section 4.02 (“*Purchase of Notes Upon a Change of Control Triggering Event*”)
  - Clause (a)(iv) of Section 6.01 (“*Events of Default*”)
- Adding the following:
  - limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers (see “—Interim Restricted Debt Purchases Covenant”)
  - provisions relating to the establishment of the Amended Notes and the Exchange Covenant solely for the benefit of Holders of the Amended Notes (see “—Amended Notes and the Exchange Covenant”)
  - non-boycott provisions that will make it impermissible for holders of the DCL Notes or Notes Beneficial Owners of the DCL Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or

bound by any Boycott Agreement until the maturity of the applicable series of Notes (see “—Non-Boycott Covenant”)

The DCL Indenture, as supplemented by the ninth supplemental indenture, dated March 11, 2016 (the “DCL Ninth Supplemental Indenture”), among DCL, the guarantors from time to time party thereto, and DCL Indenture Trustee, relating to DCL’s 4.900% Senior Notes due 2026

- Eliminating the following provisions in their entirety:
  - Section 3.01 (“*Limitation on Liens*”)
  - Section 3.02 (“*Limitation on Sale and Leasebacks*”)
  - Section 3.03 (“*Consolidation, Sale, Merger or Conveyance*”)
  - Section 4.02 (“*Purchase of Notes Upon a Change of Control Triggering Event*”)
  - Clause (a)(iv) of Section 5.01 (“*Events of Default*”)
- Adding the following:
  - limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers (see “—Interim Restricted Debt Purchases Covenant”)
  - provisions relating to the establishment of the Amended Notes and the Exchange Covenant solely for the benefit of Holders of the Amended Notes (see “—Amended Notes and the Exchange Covenant”)
  - non-boycott provisions that will make it impermissible for holders of the DCL Notes or Notes Beneficial Owners of the DCL Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes (see “—Non-Boycott Covenant”)

The DCL Indenture, as supplemented by the eleventh supplemental indenture, dated September 21, 2017 (the “DCL Eleventh Supplemental Indenture”), among DCL, the guarantors from time to time party thereto, and DCL Indenture Trustee, relating to DCL’s 3.950% Senior Notes due 2028, DCL’s 5.000% Senior Notes due 2037 and DCL’s 5.200% Senior Notes due 2047

- Eliminating the following provisions in their entirety:
  - Section 3.01 (“*Limitation on Liens*”)
  - Section 3.02 (“*Limitation on Sale and Leasebacks*”)
  - Section 3.03 (“*Consolidation, Sale, Merger or Conveyance*”)
  - Section 3.04 (“*Guarantee by Subsidiaries of the Guarantor*”)
  - Section 3.05 (“*Certain Subsidiaries*”)
  - Section 4.02 (“*Purchase of Notes Upon a Change of Control Triggering Event*”)
  - Clause (a)(iv) of Section 5.01 (“*Events of Default*”)
- Adding the following:

- limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers (see “—Interim Restricted Debt Purchases Covenant”)
- provisions relating to the establishment of the Amended Notes and the Exchange Covenant solely for the benefit of Holders of the Amended Notes (see “—Amended Notes and the Exchange Covenant”)
- non-boycott provisions that will make it impermissible for holders of the DCL Notes or Notes Beneficial Owners of the DCL Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes (see “—Non-Boycott Covenant”)

The DCL Indenture, as supplemented by the seventeenth supplemental indenture, dated May 21, 2019 (the “DCL Seventeenth Supplemental Indenture”), among DCL, the guarantors from time to time party thereto, and DCL Indenture Trustee, relating to DCL’s 4.125% Senior Notes due 2029 and DCL’s 5.300% Senior Notes due 2049

- Eliminating the following provisions in their entirety:
  - Section 3.01 (“*Limitation on Liens*”)
  - Section 3.02 (“*Limitation on Sale and Leasebacks*”)
  - Section 3.03 (“*Consolidation, Sale, Merger or Conveyance*”)
  - Section 3.04 (“*Guarantee by Subsidiaries of the Parent Guarantor*”)
  - Section 3.05 (“*Certain Subsidiaries*”)
  - Section 4.02 (“*Purchase of Notes Upon a Change of Control Triggering Event*”)
  - Clause (a)(iv) of Section 5.01 (“*Events of Default*”)
- Adding the following:
  - limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers (see “—Interim Restricted Debt Purchases Covenant”)
  - provisions relating to the establishment of the Amended Notes and the Exchange Covenant solely for the benefit of Holders of the Amended Notes (see “—Amended Notes and the Exchange Covenant”)
  - non-boycott provisions that will make it impermissible for holders of the DCL Notes or Notes Beneficial Owners of the DCL Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes (see “—Non-Boycott Covenant”)

The DCL Indenture, as supplemented by the eighteenth supplemental indenture, dated May 18, 2020 (the “DCL Eighteenth Supplemental Indenture”), among DCL, the guarantors from time to time party thereto, and DCL Indenture Trustee, relating to DCL’s 3.625% Senior Notes due 2030 and DCL’s 4.650% Senior Notes due 2050

- Eliminating the following provisions in their entirety:
  - Section 3.01 (“*Limitation on Liens*”)

- Section 3.02 (“*Limitation on Sale and Leasebacks*”)
- Section 3.03 (“*Consolidation, Sale, Merger or Conveyance*”)
- Section 3.04 (“*Guarantee by Subsidiaries of the Parent Guarantor*”)
- Section 3.05 (“*Certain Subsidiaries*”)
- Section 4.02 (“*Purchase of Notes Upon a Change of Control Triggering Event*”)
- Clause (a)(iv) of Section 5.01 (“*Events of Default*”)
- Adding the following:
  - limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers (see “—Interim Restricted Debt Purchases Covenant”)
  - provisions relating to the establishment of the Amended Notes and the Exchange Covenant solely for the benefit of Holders of the Amended Notes (see “—Amended Notes and the Exchange Covenant”)
  - non-boycott provisions that will make it impermissible for holders of the DCL Notes or Notes Beneficial Owners of the DCL Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes (see “—Non-Boycott Covenant”)

The DCL Indenture, as supplemented by the nineteenth supplemental indenture, dated September 21, 2020 (the “DCL Nineteenth Supplemental Indenture”), among DCL, the guarantors from time to time party thereto, and DCL Indenture Trustee, relating to DCL’s 4.000% Senior Notes due 2055

- Eliminating the following provisions in their entirety:
  - Section 3.01 (“*Limitation on Liens*”)
  - Section 3.02 (“*Limitation on Sale and Leasebacks*”)
  - Section 3.03 (“*Consolidation, Sale, Merger or Conveyance*”)
  - Section 3.04 (“*Guarantee by Subsidiaries of the Parent Guarantor*”)
  - Section 3.05 (“*Certain Subsidiaries*”)
  - Section 4.02 (“*Purchase of Notes Upon a Change of Control Triggering Event*”)
  - Clause (a)(iv) of Section 5.01 (“*Events of Default*”)
- Adding the following:
  - limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers (see “—Interim Restricted Debt Purchases Covenant”)
  - provisions relating to the establishment of the Amended Notes and the Exchange Covenant solely for the benefit of Holders of the Amended Notes (see “—Amended Notes and the Exchange Covenant”)

- non-boycott provisions that will make it impermissible for holders of the DCL Notes or Notes Beneficial Owners of the DCL Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes (see “—Non-Boycott Covenant”)

### **WMH 2022 Indenture**

The WMH 2022 Indenture relating to WMH’s 3.755% Senior Notes Due 2027, 4.054% Senior Notes Due 2029, 4.279% Senior Notes Due 2032, 5.050% Senior Notes Due 2042, 5.141% Senior Notes Due 2052 and 5.391% Senior Notes Due 2062

- Eliminating the following provisions in their entirety:
  - Section 3.03 (“*Purchase of Notes Upon a Change of Control Triggering Event*”)
  - Section 4.06 (“*Limitation on Liens*”)
  - Section 4.07 (“*Limitation on Sale and Leasebacks*”)
  - Section 4.08 (“*Activities of the Company Prior to Consummation of the Distribution and the Merger*”)
  - Section 4.09 (“*Contribution of the Spinco Business*”)
  - Section 4.10 (“*Certain Subsidiaries*”)
  - Clauses (c) and (g) of Section 6.01 (“*Event of Default Defined; Acceleration of Maturity; Waiver of Default*”)
  - Article X (“*Consolidation, Merger, Sale or Conveyance*”)
  - Section 11.05 (“*Future Guarantors*”)
- Adding the following:
  - limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers (see “—Interim Restricted Debt Purchases Covenant”)
  - provisions relating to the establishment of the Amended Notes and the Exchange Covenant solely for the benefit of Holders of the Amended Notes (see “—Amended Notes and the Exchange Covenant”)
  - non-boycott provisions that will make it impermissible for holders of the WMH 2022 Notes or Notes Beneficial Owners of the WMH 2022 Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes (see “—Non-Boycott Covenant”)

### **WMH 2023 Indenture**

The WMH 2023 Indenture

- Eliminating the following provisions in their entirety:

- Clause (c) of Section 5.01 (“*Event of Default Defined; Acceleration of Maturity; Waiver of Default*”)
- Article 9 (“*Consolidation, Merger, Sale or Conveyance*”)
- Adding the following:
  - limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers (see “—Interim Restricted Debt Purchases Covenant”)
  - provisions relating to the establishment of the Amended Notes and the Exchange Covenant solely for the benefit of Holders of the Amended Notes (see “—Amended Notes and the Exchange Covenant”)
  - non-boycott provisions that will make it impermissible for holders of the WMH 2023 Notes or Notes Beneficial Owners of the WMH 2023 Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes (see “—Non-Boycott Covenant”)

The WMH 2023 Indenture, as supplemented by the second supplemental indenture, dated May 17, 2024, among WMH, the guarantors from time to time party thereto, WMH Indenture Trustee and Elavon Financial Services DAC, UK Branch (as Paying Agent), relating to WMH’s 4.302% Senior Notes due 2030 and WMH’s 4.693% Senior Notes due 2033

- Eliminating the following provisions in their entirety:
  - Section 3.01 (“*Limitation on Liens*”)
  - Section 3.02 (“*Limitation on Sale and Leasebacks*”)
  - Section 3.03 (“*Consolidation, Sale, Merger or Conveyance*”)
  - Section 3.04 (“*Guarantee by Subsidiaries of the Parent Guarantor*”)
  - Section 3.05 (“*Certain Subsidiaries*”)
  - Section 4.02 (“*Purchase of Notes Upon a Change of Control Triggering Event*”)
  - Clause (c) of Section 6.01 (“*Events of Default*”)
- Adding the following:
  - limitations on our ability to repurchase or exchange certain of the DCL Notes and WMH 2022 Notes that remain outstanding following the consummation of the Offers (see “—Interim Restricted Debt Purchases Covenant”)
  - provisions relating to the establishment of the Amended Notes and the Exchange Covenant solely for the benefit of Holders of the Amended Notes (see “—Amended Notes and the Exchange Covenant”)
  - non-boycott provisions that will make it impermissible for holders of the WMH 2023 Notes or Notes Beneficial Owners of the WMH 2023 Notes, as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates) to enter into or become subject to or bound by any Boycott Agreement until the maturity of the applicable series of Notes (see “—Non-Boycott Covenant”)



## ***TWI 1993 Indenture***

### **The TWI 1993 Indenture**

- Eliminating the following provisions in their entirety (in each case solely with respect to the TWI 1993 Notes):
  - Clauses (3) of Section 403 (“*Defeasance Upon Deposit of Funds or Government Obligations*”)
  - Clauses (4) and (5) Section 501 (“*Events of Default*”)
  - Article Eight (“*Consolidation, Merger, Conveyance or Transfer*”)
  - Section 1005 (“*Legal Existence*”)
  - Section 1006 (“*Limitation on Liens*”)
  - Section 1007 (“*Limitations on Senior Debt*”)
- Modify Section 901 by renumbering clause (10) as clause (11) and adding the following as clause (10): “to release any and all of the guarantees under this Indenture at any time at the Company’s discretion and terminate the obligations hereunder of each of the foregoing; or;”

### **Interim Restricted Debt Purchases Covenant**

The Proposed Amendments would also amend the DCL Indenture, the WMH 2022 Indenture and the WMH 2023 Indenture to include a covenant that gives effect to the provisions and related definitions in the following paragraphs (the “Interim Restricted Debt Purchases Covenant”).

After the consummation of the Tender Offer and Consent Solicitation but prior to the consummation of the Exchange Offer, the Indenture will restrict the ability of WBD and its subsidiaries to make any tender offer subject to the requirements of Rule 14e-1 of the Exchange Act or exchange offer subject to the requirements of Rule 14e-1 of the Exchange Act for any of the DCL Notes and WMH 2023 Notes, other than pursuant to a Permitted Offer for such Notes; *provided* that WBD and its subsidiaries shall be permitted to pay consent fees to holders of any series of such Notes for the sole purpose of obtaining the requisite consents of such holders under the applicable Indenture to permit the consummation of the Transactions (to the extent the requisite consents to the Proposed Amendments are not obtained with respect to such series of Notes pursuant to the Tender Offer and Consent Solicitation).

“Permitted Offer” means any tender offer subject to the requirements of Rule 14e-1 of the Exchange Act or exchange offer subject to the requirements of Rule 14e-1 of the Exchange Act for Notes of any series issued under the WMH 2022 Indenture or DCL Indenture that were subject to the Tender Offer and Consent Solicitation but that were not validly tendered (or that were withdrawn) or with respect to which valid consents were not delivered (or which were revoked) in the Tender Offer and Consent Solicitation; provided that (i) any Amended Notes of any series with the same maturity must be included and prioritized in any such offer, (ii) holders of Amended Notes of any series with the same maturity must be offered equal or greater consideration in any such offer (it being understood that any cash consideration offered to holders of such Amended Notes must be equal or greater than the cash consideration offered to holders of such series of Notes), (iii) in the case of any exchange offer, (a) the notes or any other indebtedness offered in exchange for Notes of such series shall be unsecured and by its terms expressly subordinated in right of payment to the Notes and (b) the indenture, agreement or other instrument governing such indebtedness offered in exchange for Notes of such series shall not include any covenant or other agreement to secure such indebtedness unless the liens securing such indebtedness rank junior to the liens securing the Junior Lien Exchange Notes pursuant to a customary intercreditor agreement and such liens are incurred on or after the issue date of the Junior Lien Exchange Notes.

“Tender Offer and Consent Solicitation” means the tender offer and consent solicitation conducted pursuant to the terms of Offer to Purchase and Consent Solicitation Statement, dated June 9, 2025.

### **Amended Notes and the Exchange Covenant**

The Proposed Amendments would also amend the DCL Indenture, the WMH 2022 Indenture and the WMH 2023 Indenture to add certain provisions allowing for the establishment of the Amended Notes and would include a covenant that gives effect to the provisions and related definitions in the following paragraphs solely for the benefit of Holders of the Amended Notes (the “Exchange Covenant”).

At or prior to the Exchange Offer Deadline (as defined herein), the Issuer shall, in its sole discretion, (i) commence and complete an exchange offer (the “Exchange Offer”) to exchange Amended Notes held by Holders that are Eligible for the same principal amount of Junior Lien Exchange Notes or (ii) make a payment of \$100 per \$1,000 principal amount or €100 per €1,000 of aggregate principal amount of Amended Notes to holders of Amended Notes as of the date of the Exchange Offer Deadline. If an Exchange Offer is commenced by the Issuer, Holders of the Amended Notes that are Eligible shall have the option to (i) elect to receive a cash payment ranging between \$1.00 and \$2.50 per \$1,000 of principal amount or €1.50 per €1,000 principal amount of Amended Notes, as set forth in the table below, or (ii) participate in the Exchange Offer. If an Exchange Offer is commenced, a holder of Amended Notes that is not Eligible may elect to receive a cash payment ranging between \$1.00 and \$2.50 per \$1,000 principal amount or €1.50 per €1,000 principal amount of Amended Notes, as set forth in the table below. Holders of the Amended Notes that do not certify their eligibility, choose not to participate in the Exchange Offer or elect for the cash payment, as applicable, shall not receive any additional consideration.

<b>Series of Amended Notes</b>	<b>Cash Payment Election</b>
3.755% Senior Notes due 2027	\$1.00 per \$1,000 principal amount
3.950% Senior Notes due 2028	\$1.00 per \$1,000 principal amount
4.054% Senior Notes due 2029	\$1.00 per \$1,000 principal amount
4.125% Senior Notes due 2029	\$1.00 per \$1,000 principal amount
3.625% Senior Notes due 2030	\$1.00 per \$1,000 principal amount
4.302% Senior Notes due 2030	€1.50 per €1,000 principal amount
4.279% Senior Notes due 2032	\$1.50 per \$1,000 principal amount
4.693% Senior Notes due 2033	€1.50 per €1,000 principal amount
5.000% Senior Notes due 2037	\$2.50 per \$1,000 principal amount
6.350% Senior Notes due 2040	\$2.50 per \$1,000 principal amount
4.95% Senior Notes due 2042	\$2.50 per \$1,000 principal amount
5.050% Senior Notes due 2042	\$2.50 per \$1,000 principal amount
4.875% Senior Notes due 2043	\$2.50 per \$1,000 principal amount
5.200% Senior Notes due 2047	\$2.50 per \$1,000 principal amount
5.300% Senior Notes due 2049	\$2.50 per \$1,000 principal amount
4.650% Senior Notes due 2050	\$2.50 per \$1,000 principal amount
5.141% Senior Notes due 2052	\$2.50 per \$1,000 principal amount

To be “Eligible,” a holder of Amended Notes shall properly complete and return an eligibility letter certifying that it is either (i) a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) or (ii) a person that is not a “U.S. person” (as defined in Regulation S under the Securities Act) outside the United States.

“Exchange Offer Deadline” means the earlier of (i) a date that is no later than five business days following the completion of the Transactions and (ii) the 18-month anniversary of the Early Settlement Date (or if there is no Early Settlement Date, the Final Settlement Date) for the applicable series of Notes.

“Junior Lien Exchange Notes” means new junior lien secured notes issued by the applicable Issuer with the terms described in the Issuer’s Offer to Purchase and Consent Solicitation Statement, dated June 9, 2025.

“Transactions” has the meaning given to such term in the Issuer’s Offer to Purchase and Consent Solicitation Statement, dated June 9, 2025.

We reserve the right, in our sole discretion, to amend the terms of the Exchange Covenant such that all Notes of a series (and not just Amended Notes of such series) would benefit from such covenant, in which case a Temporary CUSIP would not be assigned with respect to such series of Notes and all Notes of such series would continue to trade under the Existing Permanent CUSIP for such series of Notes.

Neither this Offer to Purchase and Consent Solicitation Statement nor any of the other documents related to the Offers or Consent Solicitations constitutes or forms part of an offer to sell or the solicitation of an offer to purchase any securities.

### **Non-Boycott Covenant**

The Proposed Amendments would amend the DCL Indenture, the WMH 2022 Indenture and the WMH 2023 Indenture to add certain provisions prohibiting Holders or Notes Beneficial Owners and any affiliates of the foregoing persons (other than Screened Affiliates) (such persons, the “Subject Persons”) from entering into or becoming subject to or bound by any Boycott Agreement (the “Non-Boycott Covenant”). The DCL Indenture, the WMH 2022 Indenture and the WMH 2023 Indenture also would be amended to include a prohibition on any person purchasing or otherwise acquiring the DCL Notes, WMH 2022 Notes and WMH 2023 Notes, as applicable, if such person is party to or otherwise bound by any Boycott Agreement.

Any holder or Notes Beneficial Owner that enters into, becomes subject to or otherwise becomes bound by a Boycott Agreement (or if an affiliate thereof (other than a Screened Affiliate) enters into, becomes subject to or otherwise becomes bound by a Boycott Agreement) shall be in breach of the DCL Indenture, the WMH 2022 Indenture or the WMH 2023 Indenture, as applicable, and shall be liable to the applicable Issuer for any damages in law or at equity that WBD and its subsidiaries may suffer as a result of such breach. The applicable Issuer may enforce the prohibition on Boycott Agreements through specific performance without the posting of any bond or otherwise.

“*Boycott Agreement*” means any boycott agreement, cooperation agreement, support agreement, lock-up agreement, coordination agreement or other similar agreement that restricts, limits, conditions or otherwise prohibits in any manner any Subject Person party thereto or otherwise bound thereby from (i) purchasing for cash any debt or securities issued by WBD and its subsidiaries or (ii) making any loans in cash to WBD and its subsidiaries, in each case, from time to time after the date of the entry into the applicable supplemental indenture to the DCL Indenture, the WMH 2022 Indenture or the WMH 2023 Indenture.

“*Holder*” or “holder” means any Person who is a registered holder of Notes.

“*Notes Beneficial Owner*” means a Person who is a beneficial owner of interests in the Notes.

“*Screened Affiliate*” means any affiliate of a Holder or Notes Beneficial Owner (i) that makes investment decisions independently from such Holder or Notes Beneficial Owner and any other affiliate of such Holder or Notes Beneficial Owner that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder or Notes Beneficial Owner and any other affiliate of such Holder or Notes Beneficial Owner that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to WBD or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or Notes Beneficial Owner or any other affiliate of such Holder or Notes Beneficial Owner that is acting in concert with such Holder or Notes Beneficial Owner in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or Notes Beneficial Owner or any other affiliate of such Holder or Notes Beneficial Owner that is acting in concert with such holder in connection with its investment in the Notes.

### **Conforming Changes**

The Proposed Amendments would also amend the Indentures to make certain conforming or other similar changes to the Indentures, including modification or deletion of certain definitions and cross-references.

By consenting to the Proposed Amendments to the applicable Indenture, a Holder will be deemed to have waived any default, event of default or other consequence under such Indenture for failure to comply with the terms of the provisions identified above (whether before or after the date of the supplemental indenture effecting the amendments described above).

### **Severability; Trust Indenture Act Controls**

In case any provision, covenant or restriction contemplated by the Proposed Amendments be invalid, illegal or unenforceable in any jurisdiction, such covenant or restriction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions, covenants or restrictions; and the invalidity of a particular provision, covenant or restriction in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

If any provision, covenant or restriction contemplated by the Proposed Amendments limits, qualifies or conflicts with another provision that is required to be included in the applicable supplemental indenture or the Indentures by the Trust Indenture Act of 1939, as amended, as in force at the date such supplemental indenture is executed, the provisions required by such Trust Indenture Act shall control.

### **Requisite Consents**

Pursuant to the Indentures, the Proposed Amendments require consent from holders (the “Requisite Consents”):

#### *DCL Requisite Consent Condition*

In order for all Proposed Amendments to be adopted with respect to the DCL Indenture, receipt of valid consents (the “DCL Requisite Consent Condition”) to the Proposed Amendments is required from the (i) Holders of not less than a majority of the outstanding aggregate principal amount of all series of the DCL Notes, voting as one class and (ii) with respect to the elimination of Section 3.04 and 3.05 in each of the DCL Eleventh Supplemental Indenture, the DCL Seventh Supplemental Indenture, the DCL Eighteenth Supplemental Indenture and the DCL Nineteenth Supplemental Indenture, Holders of not less than a majority of the outstanding aggregate principal amount of DCL’s 3.950% Senior Notes due 2028, DCL’s 4.125% Senior Notes due 2029, DCL’s 3.625% Senior Notes due 2030, DCL’s 5.000% Senior Notes due 2037, DCL’s 5.200% Senior Notes due 2047, DCL’s 5.300% Senior Notes due 2049, DCL’s 4.650% Senior Notes due 2050 and DCL’s 4.000% Senior Notes due 2055, voting as one class.

#### *WMH 2022 Requisite Consent Condition*

In order for all Proposed Amendments to be adopted with respect to the WMH 2022 Indenture, receipt of valid consents (the “WMH 2022 Requisite Consent Condition”) to the Proposed Amendments is required from Holders of not less than a majority of the outstanding aggregate principal amount of all series of the WMH 2022 Notes, voting as one class.

#### *WMH 2023 Requisite Consent Condition*

In order for all Proposed Amendments to be adopted with respect to the WMH 2023 Indenture, receipt of valid consents (the “WMH 2023 Requisite Consent Condition”) to the Proposed Amendments is required from Holders of not less than a majority of the outstanding aggregate principal amount of all series of the WMH 2023 Notes, voting as one class.

#### *TWI Requisite Consent Condition*

In order for all Proposed Amendments to be adopted with respect to the TWI 1993 Indenture with respect to (i) TWI’s 6.85% Debentures due 2026, receipt of valid consents (the “TWI 2026 Notes Requisite Consent Condition”) is required from Holders of not less than majority of the outstanding 6.85% Debentures due 2026 and (ii) TWI’s 8.30%

Discount Debentures due 2036, receipt of valid consents (the “TWI 2036 Notes Requisite Consent Condition”) is required from Holders of not less than majority of the outstanding 8.30% Discount Debentures due 2036.

Notes with Consent Only Option can elect to deliver Consent Only Instructions without tendering such Notes. Holders of Pool 6 Notes can only deliver Consent Only Instructions and cannot tender any Notes. Holders of Notes without Consent Only Option can only deliver Tender Instructions. Holders of Notes that deliver tender Instructions prior to the Consent Expiration Time will be deemed to have validly delivered their related Consents to the Proposed Amendments. Holders of Notes without Consent Only Option that wish to consent but not participate in the tender offer must deliver their Tender Instructions prior to the Consent Expiration Time and withdraw their Notes after the Consent Expiration Time and at or prior to the Withdrawal Deadline.

For purposes of determining whether the Requisite Consents under a particular Indenture has been received, the principal amount of Euro Notes that are outstanding thereunder shall be determined by converting Euros into U.S. Dollars at the exchange rate published by the Federal Reserve Bank of New York in effect as of the Consent Revocation Deadline.

If the Requisite Consents with respect to a particular series of Notes under an Indenture have been received, the applicable Issuer and the applicable Trustee may execute and deliver a supplemental indenture relating to the Proposed Amendments to the applicable series of Notes that will be effective upon execution but will only become operative upon the Settlement Date of the applicable Offer. If said Requisite Consents are received, all of the sections or provisions listed above under the applicable Indenture will be deleted or modified as indicated.

#### **Effectiveness of Proposed Amendments**

At any time after the date of this Offer to Purchase and Consent Solicitation Statement, if the applicable Issuer receives valid consents sufficient to effect the applicable Proposed Amendments, the applicable Issuer and the applicable Trustee under the corresponding Indenture may execute and deliver a supplemental indenture relating to the applicable Proposed Amendments that will be effective upon execution but will only become operative upon the Settlement Date of the applicable Offer.

## BRIEF DESCRIPTION OF THE JUNIOR LIEN EXCHANGE NOTES

*The summary below describes certain principal terms of the Junior Lien Exchange Notes that may be offered in the future if the applicable Issuer, in its sole discretion, commences an Exchange Offer. This summary does not purport to be complete. The terms of the Junior Lien Exchange Notes will be described in more detail in the offering memorandum for the Exchange Offers, which will be distributed only to Holders that are Eligible upon the commencement of the Exchange Offers, if any. The applicable Issuer will (in its sole discretion) determine any terms of the documentation for the Junior Lien Exchange Notes not expressly set forth below. The Issuers will not receive any cash proceeds from the Exchange Offers or the issuance of the Junior Lien Exchange Notes in connection with any Exchange Offer.*

*If the Exchange Offer is commenced by the applicable Issuer, the Junior Lien Exchange Notes offered thereby in exchange for the Amended Notes will not be registered under the Securities Act, or the securities laws of any other jurisdiction. If commenced, the Exchange Offer will be made only to the holders of Amended Notes who are Eligible. Only holders of Amended Notes that are Eligible will be authorized to receive and review the offering memorandum for the applicable Exchange Offer and to participate in such Exchange Offer. There can be no assurance that any Exchange Offer will be commenced or consummated. Neither this Offer to Purchase and Consent Solicitation Statement nor any of the other documents related to the Offers or Consent Solicitations constitutes or forms part of an offer to sell or the solicitation of an offer to purchase any securities.*

### **General**

If issued, any Junior Lien Exchange Notes will be issued on or prior to the Exchange Offer Deadline. Each series of Junior Lien Exchange Notes will have the same economic terms (including denominations, interest rate, interest payment dates, maturity date and redemption provisions) as the applicable series of Amended Notes for which such Junior Lien Exchange Notes are issued. All Junior Lien Exchange Notes issued in exchange for (i) any Amended Notes issued by WMH will be issued pursuant to a single indenture and will vote in the aggregate as a single class and (ii) any Amended Notes issued by DCL will be issued pursuant to a single indenture and will vote in the aggregate as a single class; provided that, at its sole election, WMH may elect to issue Junior Lien Exchange Notes under two indentures so that any Junior Lien Exchange Notes issued in exchange for any WMH 2023 Notes are issued under a separate indenture from any Junior Lien Exchange Notes issued in exchange for any WMH 2022 Notes (it being understood that if such election is made, each reference herein to an “indenture” shall be deemed to be a reference to each such indenture, unless context otherwise requires).

The Junior Lien Exchange Notes will be (i) fully and unconditionally guaranteed (the “Note Guarantees”), jointly and severally, on a senior basis by WBD and each subsidiary of WBD (other than the applicable Issuer) (the “Subsidiary Guarantors”) that is a borrower under or guarantees any indebtedness under the Principal Bridge Take-Out Facility (as defined below) and (ii) secured (subject to certain exceptions and permitted liens) by junior-priority liens on the same assets of the applicable Issuer, WBD and the Subsidiary Guarantors that secure indebtedness under the Principal Bridge Take-Out Facility (the “Collateral”). The liens securing the Junior Lien Exchange Notes will be subordinated to any liens securing the Principal Bridge Take-Out Facility and, at the applicable Issuer’s option, any other indebtedness secured by liens that are permitted by the Junior Lien Exchange Notes indenture to be secured by liens ranking senior to the liens securing the Junior Lien Exchange Notes pursuant to a customary intercreditor agreement. The equal nature of the liens securing the obligations under the Junior Lien Exchange Notes indentures will be governed by a single customary set of collateral documents, and recovery in respect of any collateral enforcement will be pro rata among all series of Junior Lien Exchange Notes, irrespective of whether the issuer of such Junior Lien Exchange Notes is WMH or DCL. The Junior Lien Exchange Notes and the Note Guarantees will not have the benefit of any registration rights.

“Principal Bridge Take-Out Facility” means the largest committed or funded facility of WBD or any of its subsidiaries (after giving effect to the Transactions) that refinances or replaces any portion of the Bridge Facility funded in connection with the Offers and Consent Solicitations and that remains outstanding on the date of the initial issuance of Junior Lien Exchange Notes and any refinancing, replacement or extension thereof.

### **Certain Covenants of WBD and its Subsidiaries**

### *Note Guarantees; Collateral*

WBD and each subsidiary (other than the applicable Issuer) of WBD that is or becomes a borrower under or guarantees the Principal Bridge Take-Out Facility will guarantee the Notes on a senior basis. Each Note Guarantee by WBD and a Subsidiary Guarantor, as applicable, will be subject to customary release provisions, including, without limitation, upon (i) any direct or indirect sale or disposition (by merger or otherwise) of any such Subsidiary Guarantor or any interest therein in accordance with the terms of the applicable Junior Lien Exchange Notes indenture following which such Subsidiary Guarantor is no longer a wholly-owned subsidiary of WBD, *provided* that if such Subsidiary Guarantor shall remain a subsidiary of WBD after giving effect to such transaction, such Subsidiary Guarantor's Note Guarantee shall only be released if such transaction was a bona fide transaction undertaken with a person who is not an affiliate and consummated not for the primary purpose of releasing such Subsidiary Guarantor's Note Guarantee, (ii) release of such Subsidiary Guarantor's obligations in respect of the Principal Bridge Take-Out Facility (other than as a result of the repayment thereof) and (iii) legal or covenant defeasance or satisfaction and discharge of the applicable Junior Lien Exchange Notes indenture.

The Junior Lien Exchange Notes and the Note Guarantees will be secured (subject to certain exceptions and permitted liens) by junior-priority liens on the Collateral. The Collateral (in whole or in part) will be subject to customary release provisions, including, without limitation, (i) in the case of the property and assets of a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor's Note Guarantee pursuant to the terms of the applicable Junior Lien Exchange Notes indenture, (ii) upon receipt of the requisite consents of holders of the applicable Junior Lien Exchange Notes, (iii) upon legal or covenant defeasance or satisfaction and discharge of the applicable Junior Lien Exchange Notes indenture and (iv) as to any asset, upon release of the liens securing the Principal Bridge-Take Out Facility on such asset (subject in the case of any enforcement action, to the right of the holders of Junior Lien Exchange Notes to receive any remaining proceeds following the repayment of all indebtedness secured by senior liens).

### *Restricted Debt Prepayments*

The Junior Lien Exchange Notes indentures will restrict the ability of WBD and its subsidiaries to voluntarily purchase, repurchase, redeem, defease or otherwise voluntarily acquire or retire for value (including by means of a tender or exchange offer) any of the Notes that were subject to the Offers and Consent Solicitations, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment ("Restricted Debt Payments") (other than (i) in exchange for or from the proceeds of qualified equity interests (to be defined in a customary manner) of WBD or refinancing indebtedness (subject to customary "like-for-like" requirements), (ii) a Restricted Debt Payment for value in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within two years of the date of such Restricted Debt Payment, (iii) in the case of such Notes that have a final maturity date that is prior to June 30, 2030, pursuant to Qualified Offers for such Notes, (iv) if the senior secured net leverage ratio (to be defined in a customary manner based on net debt secured by liens on the Collateral that rank *pari passu* with or senior to the liens on the Collateral securing the Junior Lien Exchange Notes) of WBD and its subsidiaries on a pro forma basis does not exceed the senior secured net leverage ratio of WBD and its subsidiaries as of the settlement date of the Exchange Offer (assuming for such purposes that any committed revolving credit facility that is secured by liens on the Collateral that rank *pari passu* with or senior to the liens on the Collateral securing the Junior Lien Exchange Notes is fully drawn as of the settlement date of the Exchange Offer) plus 0.25 to 1.00 and (v) other Restricted Debt Payments in an aggregate principal amount not to exceed \$1,050 million). For the avoidance of doubt, the foregoing shall not restrict the ability to voluntarily purchase, repurchase, redeem, defease or otherwise voluntarily acquire or retire for value (including by any means of a tender or exchange offer) any Junior Lien Exchange Notes. The applicable Junior Lien Exchange Notes indentures will also include customary exemptions for other Restricted Debt Payments consistent in all material respects (but giving due regard to the priority of the Take-Out Bonds and the Junior Lien Exchange Notes) with the terms of the Take-Out Bonds (as determined by the applicable Issuer in good faith).

"Qualified Offer" means any tender offer or exchange offer for Notes of any series that were subject to the Offers and Consent Solicitations; *provided* that (i) any Junior Lien Exchange Notes of any series with the same maturity must be included and prioritized in any such offer, (ii) holders of Junior Lien Exchange Notes of any series with the same maturity must be offered equal or greater consideration in any such offer (it being understood that any cash consideration offered to holders of such Junior Lien Exchange Notes must be equal or greater than the cash

consideration offered to holders of such series of Notes) and (iii) in the case of any exchange offer, the liens securing the notes or any other indebtedness offered in exchange for Notes of such series shall rank junior to the liens securing the Junior Lien Exchange Notes pursuant to a customary intercreditor agreement (other than liens that would otherwise be permitted to be incurred under the Junior Lien Exchange Notes indentures).

#### *Limitation on Liens*

The applicable Issuer and its subsidiaries will not be permitted to incur any lien on any of its property or assets (other than purchase money liens, liens deemed to exist under capitalized leases, liens securing refinancing indebtedness (subject to customary exceptions) and other customary exceptions (consistent in all material respects with the terms of the Take-Out Bonds (but giving due regard to the priority of the Take-Out Bonds and the Junior Lien Exchange Notes) (as determined by the applicable Issuer in good faith)) securing any indebtedness, unless (i) in the case of any indebtedness secured by the Collateral on a senior or pari passu basis with the liens securing the Junior Lien Exchange Notes, the senior secured net leverage ratio (to be defined in a customary manner based on net debt secured by liens on the Collateral that rank pari passu with or senior to the liens on the Collateral securing the Junior Lien Exchange Notes) of WBD and its subsidiaries would not exceed the senior secured net leverage ratio of WBD and its subsidiaries as of the settlement date of the Exchange Offer (assuming for such purposes that any committed revolving credit facility that is secured by liens on the Collateral that rank pari passu with or senior to the liens on the Collateral securing the Junior Lien Exchange Notes is fully drawn as of the settlement date of the Exchange Offer) plus 0.25 to 1.00, (ii) such lien is on the Collateral and is expressly subordinated to the liens securing the Junior Lien Exchange Notes, (iii) an aggregate amount of indebtedness secured by liens on the Collateral that equals the amount outstanding under the Principal Bridge Take-Out Facility and any other funded facility of WBD or any of its subsidiaries that refinances or replaces any portion of the Bridge Facility funded in connection with the Offers and Consent Solicitations and that remains outstanding on the date of the initial issuance of the Junior Lien Exchange Notes (it being understood that such liens may be senior to, pari passu with or junior to the lien securing the Junior Lien Exchange Notes), (iv) such lien secures any committed revolving credit facility that is (1)(x) secured by liens on the Collateral that rank pari passu with or senior to the liens on the Collateral securing the Junior Lien Exchange Notes and (y) outstanding on the date of the initial issuance of Junior Lien Exchange Notes and (2) a refinancing, replacement or extension of any revolving credit facility permitted by the foregoing clause (1) that does not increase the commitments outstanding thereunder, (v) such liens secure or arise in connection with any securitization, factoring or receivables financing facility or (vi) the aggregate amount of indebtedness secured by liens not otherwise permitted as provided above does not exceed \$1,050 million (it being understood that such lien may be senior to, pari passu with or junior to the lien securing the Junior Lien Exchange Notes). The applicable Junior Lien Exchange Notes indentures will also include customary exemptions for other permitted liens (consistent in all material respects with the terms of the Take-Out Bonds (but giving due regard to the priority of the Take-Out Bonds and the Junior Lien Exchange Notes) (as determined by the applicable Issuer in good faith)).

“Take-Out Bonds” means the notes issued by WBD or any of its subsidiaries on or prior to the date of the initial issuance of Junior Lien Exchange Notes to fund the Transactions, including to refinance any portion of the Bridge Facility funded in connection with the Offers and Consent Solicitations; *provided* that if no such notes are issued on or prior to such date, any reference to Take-Out Bonds shall be deemed to be to the Principal Bridge Take-Out Facility.

#### **Prohibition on Holder Boycott Agreements**

The Junior Lien Exchange Notes and the Junior Lien Exchange Notes indentures would include a provision prohibiting any holder or Notes Beneficial Owner (as defined below), as applicable, and any affiliates of the foregoing persons (other than Screened Affiliates (as defined below)) (such persons, the “Subject Persons”) from entering into, being party to or otherwise being bound by any boycott agreement, cooperation agreement, support agreement, lock-up agreement, coordination agreement or other similar agreement that restricts, limits, conditions or otherwise prohibits in any manner any Subject Person party thereto or otherwise bound thereby from (i) purchasing for cash any debt or securities issued by WBD and its subsidiaries or (ii) making any loans in cash to WBD and its subsidiaries, in each case, from time to time after the date of the entry into the Junior Lien Exchange Notes indentures (any such agreement, a “Boycott Agreement”). The Junior Lien Exchange Notes and the Junior Lien Exchange Notes indentures



shall also include a prohibition on any person purchasing or otherwise acquiring the Junior Lien Exchange Notes if such person is party to or otherwise bound by any Boycott Agreement.

Any holder or Notes Beneficial Owner that enters into, becomes subject to or otherwise becomes bound by a Boycott Agreement (or if an affiliated Subject Person thereof enters into, becomes party or otherwise becomes bound by a Boycott Agreement) shall be in breach of the Junior Lien Exchange Notes indenture and shall be liable to the applicable Issuer for any damages in law or at equity that WBD and its subsidiaries may suffer as a result of such breach. The applicable Issuer may enforce the prohibition on Boycott Agreements through specific performance without the posting of any bond or otherwise.

“*Holder*” or “holder” means any Person who is a registered holder of Junior Lien Exchange Notes.

“*Notes Beneficial Owner*” means a Person who is a beneficial owner of interests in the Junior Lien Exchange Notes.

“*Screened Affiliate*” means any affiliate of a Holder or Notes Beneficial Owner (i) that makes investment decisions independently from such Holder or Notes Beneficial Owner and any other affiliate of such Holder or Notes Beneficial Owner that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder or Notes Beneficial Owner and any other affiliate of such Holder or Notes Beneficial Owner that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to WBD or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or Notes Beneficial Owner or any other affiliate of such Holder or Notes Beneficial Owner that is acting in concert with such Holder or Notes Beneficial Owner in connection with its investment in the Junior Lien Exchange Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or Notes Beneficial Owner or any other affiliate of such Holder or Notes Beneficial Owner that is acting in concert with such holder in connection with its investment in the Junior Lien Exchange Notes.

## **RISK FACTORS AND OTHER CONSIDERATIONS**

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

### ***Potential change in the Pool Tender Caps or the Pool Tender SubCaps.***

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

If the Issuers choose to increase any of the Pool Tender Caps or the Pool Tender SubCaps, such increase may increase the amount of Notes that may be accepted for purchase by the Issuers. If Holders tender more Notes in the Offers than they expect to be accepted for purchase by the Issuers based on the Pool Tender Caps and the Pool Tender SubCaps, and the Issuers subsequently increase the Pool Tender Caps or the Pool Tender SubCaps on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. In addition, if Holders tender more Notes in the Offers than they expect to be accepted for purchase by the Issuers based on a lower Acceptance Priority Level (with 1 being the highest Acceptance Priority Level and 9 being the lowest) and the Pool Tender Cap and/or the Pool Tender SubCap, and the Issuers subsequently increase the Pool Tender Cap and/or the Pool Tender SubCap on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

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

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

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

***Limited trading market for the Notes not purchased.***

Certain of the Notes are not listed on any securities exchange or reported on a national quotation system. If a sufficiently large principal balance of the Notes does not remain outstanding after the Offers, then the trading market for the remaining outstanding Notes may be less liquid and market prices may fluctuate significantly depending on the volume of trading in the Notes. A bid for securities with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable security with a greater float. Therefore, the market price for Notes of a series not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes of a series purchased pursuant to the Offers 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 Offers. The extent of the public market for the Notes of a series following consummation of the Offers 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.

Additionally, Amended Notes will for a certain period of time trade under the Temporary CUSIP separately from the applicable Existing Notes, which will continue to trade under the Existing Permanent CUSIP. This may further limit the active market available for both the Existing Notes and the Amended Notes.

***The Notes may be acquired by the Issuers and their affiliates other than through the Offers.***

The Offers relate to a portion of the Notes. Subject to any restrictions under the Indentures following the adoption of the Proposed Amendments, and any limitations under the terms of the Junior Lien Exchange Notes (if issued), WBD or any of its subsidiaries or affiliates, including the Issuers, may from time to time after the completion or termination of the Offers, acquire any Notes that remain outstanding in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, one or more exchange offers or otherwise, or may redeem Notes pursuant to the terms of the indentures governing them. Any such future purchases, tender or exchange offers or redemptions may be on the same economic or other terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any such future purchases, tender or exchange offers or redemptions by WBD or any of its subsidiaries or affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) WBD or any of its affiliates will choose to pursue. The effect of any of these actions may directly or indirectly affect the price of any Notes or Amended Notes that remain outstanding after the consummation or termination of the Offers.

***Conditions to the completion of the Offers and the Consent Solicitations may not be satisfied or waived.***

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

***Responsibility for complying with the procedures of the Offers and the Consent Solicitations.***

Holders are responsible for complying with all of the procedures for submitting their Tender Instructions and delivering their Consents prior to the applicable deadlines. None of the Issuers, the Dealer Managers or the Tender and Information Agent assumes any responsibility for informing Holders of irregularities with respect to any Tender Instruction or delivery of Consent. All Tender Instructions validly delivered and not validly withdrawn by the Withdrawal Deadline will be irrevocable thereafter. All Consents validly delivered and not validly revoked by the Consent Revocation Deadline will be irrevocable thereafter.

Holders should allow sufficient time to ensure timely delivery of the documents required in connection with submitting their Tender Instructions and delivering their Consents. If a Holder's Notes are registered in the name of its broker, dealer, commercial bank, trust company or other nominee, and the Holder wishes to tender such Notes and/or deliver its Consents in the Offers and the Consent Solicitations, such Holder should promptly contact the person in whose name its Notes are registered and instruct that person to tender on its behalf. Holders should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offers and the Consent Solicitations. Accordingly, Holders wishing to participate in the Offers and the Consent Solicitations 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 participate.

***Responsibility for assessing the merits of the Offers and the Consent Solicitations.***

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

***The consideration to be received in the Offers and the Consent Solicitations does not reflect any valuation of the Notes and is subject to market volatility.***

The Issuers have not made a determination that the considerations to be received in the Offers and the Consent Solicitations represents a fair valuation of either the Notes or the Consents. The Issuers have not obtained a fairness opinion from any financial advisor about the fairness to the Issuers or to you of the consideration to be received by Holders who tender their Notes and/or deliver their Consents. We cannot assure Holders that the value of the consideration received in the Offers and the Consent Solicitations will on any date in the future be equal to or exceed the value of the Notes tendered.

None of the Issuers, the Dealer Managers, the Trustees or the Tender and Information Agent, or any affiliate of any of them, makes any recommendation as to whether Holders of Notes should tender their Notes and/or deliver the Consents in response to the Offers and the Consent Solicitations.

***No obligation to accept tenders of Notes for purchase.***

The Issuers' obligation to accept for purchase to pay for the aggregate purchase price of the Notes up to the Pool Tender Caps and the Pool Tender SubCaps validly tendered pursuant to the Offers is subject to, and conditioned upon, the satisfaction of or, where applicable, their waiver of the Conditions, including the Financing Condition.

***The Proposed Amendments to the Indentures will afford reduced protection to remaining Holders of Notes; the Notes and the Amended Notes are unsecured and therefore will effectively be subordinated to borrowings under the Bridge Facility and any secured debt we may incur in the future.***

If the Proposed Amendments to an Indenture are adopted, the covenants and some other terms of all series of Notes issued thereunder will be materially less restrictive and will afford significantly reduced protection to

Holders of those series of Notes compared to the covenants and other provisions currently contained in the Indenture governing those series of Notes. If the Proposed Amendments are adopted with respect to an Indenture, each Holder of any series of Notes issued under such Indenture that are not tendered or are not accepted for purchase in the Offers will be bound by the Proposed Amendments even if that Holder did not consent to the Proposed Amendments. These amendments will permit the applicable Issuer to take certain actions previously prohibited that could increase the credit risk with respect to such Issuer, and might adversely affect the liquidity, market price and price volatility of the Notes or otherwise be adverse to the interests of Holders of the Notes. See “Proposed Amendments to the Indentures.”

In addition, the Notes and the Amended Notes will not be secured by any of our assets or those of our subsidiaries. As a result, the Notes and the Amended Notes will be effectively subordinated to borrowings under the Bridge Facility and any secured debt we may incur in future (including to refinance the Bridge Facility), to the extent of the value of the assets securing such debt. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of our secured debt may assert rights against the secured assets in order to receive full payment of their debt before the assets may be used to pay the holders of the Notes and the Amended Notes.

***We may repurchase any series of Notes that are not tendered in the Offers on terms that are more favorable to the remaining Holders of the Notes than the terms of the Offers.***

The Issuers or their respective affiliates may, to the extent permitted by applicable law, after the Expiration Time, acquire Notes that are not tendered and accepted in the Offers and the Consent Solicitations through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as the applicable Issuer may determine, which with respect to the Notes may be more or less favorable (including different consideration) to Holders than the terms of the Offers. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Issuers or their respective affiliates may choose to pursue in the future. Any such future purchases will be dependent upon several factors, including contractual restrictions, general market conditions, as well as applicable regulatory, legal and accounting factors.

***Costs may be incurred by participating Holders in connection with tenders of the Notes and delivery of the Consents.***

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

***We will incur significant costs in conducting the Offers and the Consent Solicitations and consummating the Transactions.***

The Offers and the Consent Solicitations have resulted, and will continue to result, in significant costs to us, including advisory and professional fees paid in connection with evaluating our alternatives under the indentures governing the Notes and pursuing the Offers and the Consent Solicitations. These costs and fees, and the costs and fees relating to the Transactions, could have an adverse effect on our business prospects, financial condition and results of operations.

***There are limits on your ability to withdraw tendered Notes or revoke related Consents.***

Tendered Notes may be withdrawn at any time until the Withdrawal Deadline, but not thereafter, except in limited circumstances where additional withdrawal rights are required by law. Holders of Notes who tender their Notes after the Withdrawal Deadline may not withdraw their tendered Notes. Consents delivered pursuant to the Consent Solicitations may be validly revoked at any time prior to the Consent Revocation Deadline but will thereafter be irrevocable and such Consents will continue to be deemed delivered. Additionally, a valid withdrawal of tendered Notes after the Consent Revocation Deadline will not be deemed a revocation of the related Consents, and such Consents will continue to be deemed delivered.

***During the pendency of the Offers and the Consent Solicitations, Holders may be unable to promptly transfer or sell their Notes with respect to which Tender Instruction or Consent Only Instructions have been delivered.***

Following the transmission of a Tender Instruction or Consent Only Instruction by a Holder, the Notes which are the subject of that Tender Instruction or Consent Only Instruction will be blocked in the relevant account in the relevant Clearing System. See “Terms of the Offers and the Consent Solicitations–Blocking of Notes.” In the period of time during which the relevant Notes are blocked pursuant to the foregoing procedures, Holders may be unable to promptly transfer or sell their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

***Certain tax matters.***

The tax treatment to Holders is not certain. See “Certain Material U.S. Federal Income Tax Considerations” for a general discussion of certain material U.S. federal income tax considerations of the Offers and the Consent Solicitations. Holders are urged to consult their own tax advisers.

***Responsibility to consult advisers.***

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

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

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

***The Exchange Offers may not be completed and, if commenced, will only be open to Holders that are Eligible.***

The commencement of each Exchange Offer is subject to the sole discretion of the applicable Issuer and there can be no assurance that the applicable Issuer will commence such Exchange Offer at or prior to the Exchange Offer Deadline. Even if the applicable Issuer commences an Exchange Offer at or prior to the Exchange Offer Deadline, such Exchange Offer will only be open to Holders that are Eligible. Holders of the Amended Notes that do not certify their eligibility, choose not to participate in the Exchange Offer or elect for the cash payment, as applicable, will not receive any additional consideration, and such Holders’ Amended Notes will be permanently placed in the applicable Existing Permanent CUSIP. There can be no assurance that the Exchange Offers will be commenced or, if commenced, will be completed on the terms described herein or at all.

In addition, an Exchange Offer may not be made with respect any series of Amended Notes that matures prior to the Exchange Offer Deadline.

## CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain material U.S. federal income tax considerations relating to the Offers and the Consent Solicitations that may be relevant to U.S. Holders and Non-U.S. Holders (each as defined below), and does not address any transactions occurring after the completion of the applicable Offer or Consent Solicitation. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder, judicial authorities and published positions of the U.S. Internal Revenue Service (“IRS”), all as in effect on the date hereof, and all of which are subject to change or differing interpretation, possibly with retroactive effect, and any such change or differing interpretation could affect the accuracy of the statements and conclusions set forth herein.

This discussion is for general information purposes only and is not a complete description of all tax considerations that may be relevant to U.S. Holders and Non-U.S. Holders of the Notes. It 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, without limitation, Holders that are directly or indirectly related to the Issuers, Holders who are subject to special accounting rules, including accrual method Holders that have an “applicable financial statement,” and Holders that are also lenders under our revolving credit facility) or to Holders subject to special treatment under U.S. federal income tax law (such as banks and other financial institutions, insurance companies, brokers or dealers in securities, currencies, or commodities, traders in securities or other Holders that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities and organizations, retirement plans and other tax-deferred accounts, regulated investment companies, real estate investment trusts, “personal holding companies,” “controlled foreign corporations,” “passive foreign investment companies,” partnerships and other entities or arrangements treated as partnerships for U.S. federal income tax purposes and other pass-through entities (or investors therein), certain former citizens or long-term residents of the United States, Holders that hold a Note as part of a straddle, hedge, conversion, constructive sale, or other integrated or risk-reduction transaction, Holders liable for any alternative minimum tax, 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 nor any considerations relating to U.S. federal tax laws other than the income tax (such as estate or gift taxes). This discussion is limited to certain material U.S. federal income tax considerations relevant to U.S. Holders and Non-U.S. Holders that purchased Notes in their initial offering at their original “issue price” (the first price at which a substantial amount of notes is sold to purchasers other than bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) for cash and that hold the Notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion assumes that a Holder that tenders Notes in the Offer does not withdraw their Notes or Tender Instructions. Moreover, this discussion does not address any consequences arising under the Medicare tax on certain investment income, any considerations with respect to any withholding required under FATCA (defined for this purpose as Sections 1471 through 1474 of the Code, the U.S. Treasury regulations promulgated thereunder, administrative guidance and official interpretations thereof, and intergovernmental agreements entered into, or laws or regulations promulgated, in connection therewith), or any reporting requirements except to the extent expressly discussed below.

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, or other entity taxable as 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 (or an entity or arrangement treated as a partnership) for U.S. federal income tax purposes, and the term “Holder” means a U.S. Holder or a Non-U.S. Holder.

If a partnership (or other entity or arrangement 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 and the Consent Solicitations will generally depend, in part, upon the status and activities of such entity and the particular partner.

Partnerships owning Notes and partners in such partnerships should consult their own tax advisors regarding the specific U.S. federal income tax considerations applicable to them of participating in the Offers and the Consent Solicitations.

No ruling has been or will be sought from 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.

THIS DISCUSSION IS FOR GENERAL INFORMATION ONLY, AND IS NOT A COMPLETE DESCRIPTION OF ALL POTENTIAL TAX CONSIDERATIONS RELATING TO THE OFFERS AND THE CONSENT SOLICITATIONS. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE OFFERS AND THE CONSENT SOLICITATIONS, INCLUDING WITH RESPECT TO REPORTING REQUIREMENTS AND THE APPLICABILITY AND EFFECT OF ANY U.S. FEDERAL, STATE OR LOCAL OR NON-U.S. OR OTHER TAX LAWS IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

### **Tendering U.S. Holders Not Subject to Proration**

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

Subject to the discussion below under “—Early Tender Premium,” a U.S. Holder generally will recognize gain or loss upon the sale or exchange of a Note pursuant to the Offers in an amount equal to the difference between the amount of cash (including, as discussed below, any Early Tender Premium treated as additional consideration paid for such Note) received by such U.S. Holder upon such sale or exchange (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 equal to (i) the amount such U.S. Holder paid for such Note, (ii) increased by the amount of original issue discount (if any) previously included in income with respect to such Note by such U.S. Holder, and (iii) decreased (but not below zero) by the aggregate amount of payments (other than stated interest) on such Note previously made to such U.S. Holder and any bond premium previously amortized by such U.S. Holder on such Note. 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 or exchange. Net long-term capital gain of certain non-corporate U.S. Holders generally is eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

#### ***Foreign Currency Considerations for Tendered Euro Notes***

If a U.S. Holder disposes of a Euro Note pursuant to the Offers in exchange for euros, the amount realized by the U.S. Holder generally will be based on the U.S. dollar value of the euros received translated at the spot rate on the date of disposition. In the case of a Euro Note that is traded on an established securities market, as defined in the applicable U.S. Treasury regulations, a cash method U.S. Holder and, if it so elects, an accrual method U.S. Holder, will determine the U.S. dollar value of the amount realized by translating such amount at the spot rate on the settlement date of the disposition. If an accrual method U.S. Holder makes the election described above, such election must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS. If an accrual method U.S. Holder does not make such election, such U.S. Holder will recognize foreign currency exchange gain or loss to the extent that there are exchange rate fluctuations between the sale date and the settlement date, and such gain or loss generally will constitute ordinary income or loss. However, a U.S. Holder will generally take any such exchange gain or loss into account only to the extent of the total gain or loss such U.S. Holder realizes on the transaction. Any gain or loss recognized on a sale or exchange of the Euro Notes will generally be U.S. source ordinary income or loss.

The rules regarding the taxation of foreign currency transactions are complex. U.S. Holders should consult their tax advisors regarding the application of these rules to the sale or exchange of Euro Notes pursuant to the Offers.



### ***Early Tender Premium***

The U.S. federal income tax treatment of the Early Tender Premium pursuant to the Offers is unclear. Payment of the Early Tender Premium to a U.S. Holder with respect to a Note may be treated as (i) additional consideration paid by the applicable Issuer for such Note, which would be taken into account in determining such U.S. Holder's gain or loss on the sale of such Note as described above, (ii) a separate payment for tendering early, which would generally be taxable as ordinary income in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes, or (iii) a payment on such Note, which may be treated first as a payment of any accrued interest on such Note and then as a payment of principal on such Note. Any portion of the Early Tender Premium treated as a payment of principal on a Note would generally reduce a U.S. Holder's adjusted tax basis in such Note. The Issuers, to the extent they are required to take a position for U.S. federal income tax purposes, intend to treat the Early Tender Premium as additional consideration paid by them for the Notes. There can be no assurance that the IRS will not successfully challenge such position. Each U.S. Holder should consult its own tax advisor regarding the U.S. federal income tax treatment of the receipt of the Early Tender Premium.

### ***Consent Payment***

Tendering U.S. Holders of the Pool 1 Notes, the Pool 2 Notes, the 2028 Notes, DCL's 5.200% Senior Notes due 2047, DCL's 5.300% Senior Notes due 2049, DCL's 4.650% Senior Notes due 2050, DCL's 4.000% Senior Notes due 2055, WMH's 5.141% Senior Notes due 2052 and WMH's 5.391% Senior Notes due 2062 are also eligible to receive a Consent Payment (as described under the section "Terms of the Offers and the Consent Solicitations—Consideration; Consent Payment"). The U.S. federal income tax treatment of the Consent Payment pursuant to the Offers and the Consent Solicitations is unclear. Payment of the Consent Payment to a U.S. Holder with respect to a Note may be treated as (i) a separate payment for consenting to the Proposed Amendments, which would generally be taxable as ordinary income in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes, or (ii) a payment on such Note, which may be treated first as a payment of any accrued interest on such Note and then as a payment of principal on such Note. Any portion of the Consent Payment treated as a payment of principal on a Note would generally reduce a U.S. Holder's adjusted tax basis in such Note. The Issuers, to the extent they are required to take a position for U.S. federal income tax purposes, intend to treat the Consent Payment as separate consideration to a U.S. Holder for consenting to the Proposed Amendments. There can be no assurance that the IRS will not successfully challenge this position. Each U.S. Holder should consult its own tax advisor regarding the U.S. federal income tax treatment of the receipt of the Consent Payment.

### ***Foreign Currency Considerations for Consent Payments on Euro Notes***

If a U.S. Holder of a Euro Note receives a Consent Payment pursuant to the Offers or the Consent Solicitations, the amount included in income by the U.S. Holder generally will be based on the U.S. dollar value of the euros received translated at the spot rate on the date the Consent Payment is received.

The rules regarding the taxation of foreign currency transactions are complex. U.S. Holders should consult their tax advisors regarding the application of these rules to the sale or exchange of Euro Notes pursuant to the Offers and the Consent Solicitations.

### **Non-Tendering, Consenting U.S. Holders or Tendering U.S. Holders Subject to Proration**

#### ***Consent Payment***

Consenting U.S. Holders and tendering U.S. Holders of the Pool 1 Notes, the Pool 2 Notes, 2028 Notes, DCL's 5.200% Senior Notes due 2047, DCL's 5.300% Senior Notes due 2049, DCL's 4.650% Senior Notes due 2050, WMH's 5.141% Senior Notes due 2052, DCL's 4.000% Senior Notes due 2055, WMH's 5.391% Senior Notes due 2062, TWI's 6.85% Debentures due 2026 and TWI's 8.30% Discount Debentures due 2036 that are subject to proration are eligible to receive Consent Payments (as described under the section "Terms of the Offers and the Consent Solicitations—Consideration; Consent Payment"). The receipt of such Consent Payment will be subject to U.S. federal income tax in the same manner as described above under "—Tendering U.S. Holders Not Subject to Proration—Consent Payment".

### ***Deemed Exchange***

Assuming the Proposed Amendments are adopted, the U.S. federal income tax consequences to a non-tendering, consenting U.S. Holder, a non-tendering, non-consenting U.S. Holder, or a tendering U.S. Holder to the extent such Holder's Notes are not accepted for tender (as described under the section "Terms of the Offers and the Consent Solicitations—Pool Tender Caps; Pool Tender SubCaps; Acceptance Priority Levels; Proration") will depend, in part, upon whether, for U.S. federal income tax purposes, the adoption of the Proposed Amendments or the receipt of the Consent Payment (if any) constitutes a "significant modification" (within the meaning of the U.S. Treasury regulations promulgated under Section 1001 of the Code) of the Notes retained by such U.S. Holder and, if so, whether the resulting deemed exchange (the "Deemed Exchange") of "new" Notes for "old" Notes constitutes a taxable exchange or a recapitalization for U.S. federal income tax purposes. These U.S. Treasury regulations provide that the determination of whether a modification is "significant" is based on all the facts and circumstances (taking into account all modifications of the debt instrument collectively, subject to certain exceptions), the legal rights or obligations that are altered, and the degree to which they are altered are "economically significant." The U.S. Treasury regulations also provide that a change in the yield of a debt instrument is a "significant modification" if the yield of the modified debt instrument varies from the yield on the unmodified debt instrument (determined as of the date of the modification) by more than the greater of 25 basis points or 5 percent of the annual yield of the unmodified instrument. The U.S. Treasury regulations further provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. A modification of a debt instrument that is not a "significant modification" does not result in a Deemed Exchange.

### ***Modified Notes***

Although not free from doubt, the Issuers intend to take the position, to the extent they are required to take a position for U.S. federal income tax purposes, that (i) DCL's 1.90% Senior Notes due 2027, WMH's 3.755% Senior Notes due 2027 (unless the Consent Payment received by each Holder of such WMH's 3.755% Senior Notes due 2027 is less than a certain threshold, which is not expected to be known until the completion of the Offers and Consent Solicitations), the Pool 2 Notes and the 2028 Notes for which a Holder either provides a consent or which is tendered but subject to proration and (ii) the Pool 6 Notes, TWI's 6.85% Debentures due 2026 and TWI's 8.30% Discount Debentures due 2036 for which a Holder provides a consent (collectively, the "Modified Notes") will be treated as "significantly modified" for U.S. federal income tax purposes. Accordingly, a non-tendering, consenting U.S. Holder (in the case of Pool 6 Notes, TWI's 6.85% Debentures due 2026 and TWI's 8.30% Discount Debentures due 2036) or a tendering U.S. Holder subject to proration (in the case of Pool 2 Notes and 2028 Notes) of a Modified Note generally will recognize gain or loss at the time of the Deemed Exchange, unless the Deemed Exchange qualifies as a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Code.

A Deemed Exchange of "old" Modified Notes ("Old Modified Notes") for "new" Modified Notes ("New Modified Notes") generally would constitute a recapitalization for U.S. federal income tax purposes if both the Old Modified Notes and the New Modified Notes are "securities" under the relevant provisions of the Code. The term "securities" is not defined in the Code or in applicable U.S. Treasury regulations and has not been clearly defined by judicial decisions. If the Deemed Exchange is treated as a recapitalization under Section 368(a)(1)(E) of the Code, a U.S. Holder of a Modified Note generally will not recognize any gain or loss as a result of the Deemed Exchange. Holders should consult their tax advisors on the possibility that any Deemed Exchange could qualify as a recapitalization for U.S. federal income tax purposes.

If the Deemed Exchange does not qualify as a recapitalization, a U.S. Holder of a Modified Note would generally recognize gain or loss on the Deemed Exchange equal to the difference, if any, between the amount realized on the exchange (i.e., the "issue price" of the New Modified Note as discussed below and any Consent Payment, to the extent not treated as separate consideration, other than any portion of the consideration deemed received in respect of accrued and unpaid interest on the Old Modified Note as discussed below) and the U.S. Holder's adjusted tax basis in the Old Modified Note. Any such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if a U.S. Holder's holding period in the Old Modified Notes exceeds one year at the time of the Deemed Exchange. The deductibility of any capital loss realized on the Deemed Exchange is subject to limitations. A U.S. Holder's initial tax basis in the New Modified Note generally will equal their "issue price" (as discussed below), and the U.S. Holder's holding period in the New Modified Notes deemed received should commence on the day after the Deemed Exchange. With respect to a Deemed Exchange that is treated as a

taxable transaction, if as expected the Notes are “traded on an established market” (within the meaning of the applicable U.S. Treasury regulations), the “issue price” of the New Modified Notes will generally equal the fair market value of such New Modified Note on the date of the Deemed Exchange.

Regardless of whether the Deemed Exchange qualifies as a recapitalization or a taxable transaction, any portion of the consideration deemed received in respect of accrued and unpaid interest on the Old Modified Notes would be includible by a U.S. Holder in gross income as ordinary interest income to the extent not previously included in income.

The U.S. federal income tax rules applicable to Deemed Exchanges, whether treated as a recapitalization under Section 368(a)(1)(E) of the Code or a taxable transaction, are complex. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of the adoption of the Proposed Amendments and the receipt of the Consent Payment (if any).

### **Other Notes**

Although not free from doubt, the Issuers intend to take the position, to the extent they are required to take a position for U.S. federal income tax purposes, that Notes other than the Modified Notes (such Notes, “Other Notes,” which include Notes neither tendered in the Offer nor for which consents were validly delivered) will not be treated as “significantly modified” for U.S. federal income tax purposes. If this treatment is respected, no Deemed Exchange is expected to result with respect to the Other Notes. If, notwithstanding the Issuers’ intended treatment, the IRS successfully asserts that the Other Notes are “significantly modified,” a Deemed Exchange would result with respect to such Note, in which event U.S. Holders would be subject to treatment analogous to that set forth above in “—Modified Notes.”

U.S. Holders should consult their own tax advisors regarding the tax consequences to them of the Proposed Amendments and the Consent Payments (if any).

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

Information reporting generally will apply to payments to a U.S. Holder pursuant to the Offers and the Consent Solicitations, 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 may be claimed 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**

#### ***Notes Sold Pursuant to the Offer and Modified Notes***

Subject to the discussion below under “—Early Tender Premium, Consent Payment” and “—Information Reporting and Backup Withholding” a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on (i) the sale or exchange of a Note pursuant to the Offers or (ii) any Deemed Exchange of Modified Notes treated as a taxable transaction, unless

- such gain is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, or
- 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.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax in the same manner as if such Non-U.S. Holder were a U.S. person as described above under (i) “—Tendering U.S. Holders Not Subject to Proration—Sale of a Note Pursuant to the Offer” or (ii) “—Non-Tendering, Consenting U.S. Holders or Tendering U.S. Holders subject to Proration—Modified Notes,” respectively. A Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty) on its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Gain described in the second bullet point above generally will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty), but may be offset by U.S.-source capital losses of the Non-U.S. Holder, if any, provided that the Non-U.S. Holder timely files a U.S. federal income tax return with respect to such losses.

Amounts paid to a Non-U.S. Holder pursuant to the Offers (or deemed to be received by a Non-U.S. Holder pursuant to any Deemed Exchange), if any, that is treated as accrued interest generally will not be subject to U.S. federal income or 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” that is related to us or WBD through stock ownership, (iv) such Non-U.S. Holder is not a bank receiving certain types of interest, and (v) the Issuer has received appropriate documentation (generally on IRS Form W-8BEN or W-8BEN-E, as applicable (or other appropriate form)) establishing that the Non-U.S. Holder is not a U.S. person for U.S. federal income tax purposes and certain other certificate requirements are satisfied. If the foregoing requirements 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% (or such lower rate as may be specified by an applicable tax treaty), unless another exemption is applicable.

#### ***Early Tender Premium, Consent Payment***

As discussed above under the headings “Tendering U.S. Holders Not Subject to Proration—Early Tender Premium” and “Tendering U.S. Holders Not Subject to Proration—Consent Payment,” the U.S. federal income tax treatment of the Early Tender Premium and Consent Payment is unclear.

As discussed above under the heading “Tendering U.S. Holders Not Subject to Proration—Early Tender Premium,” payment of the Early Tender Premium to a Non-U.S. Holder with respect to a Note may be treated as (i) additional consideration paid by the applicable Issuer for such Note, (ii) a separate payment for tendering early or (iii) a payment on such Note. As described above, the Issuers, to the extent they are required to take a position for U.S. federal income tax purposes, intend to treat the Early Tender Premium as additional consideration paid by them for the Notes, in which case the Early Tender Premium will be treated as described under “Non-U.S. Holders—Sale of a Note Pursuant to the Offer and Deemed Exchanges of Modified Notes Treated as Taxable Transactions” above.

As discussed above under the heading “Tendering U.S. Holders Not Subject to Proration—Consent Payment,” payment of the Consent Payment to a Non-U.S. Holder with respect to a Note may be treated as (i) a separate payment for consenting to the Proposed Amendments, or (ii) a payment on such Note. As described above, the Issuers, to the extent they are required to take a position for U.S. federal income tax purposes, intend to treat the Consent Payment as separate consideration for consenting to the Proposed Amendments, in which case, the Consent Payment may be subject to U.S. federal withholding tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty) unless:

- the Non-U.S. Holder is engaged in the conduct of a trade or business in the United States with which the receipt of such payment is effectively connected, in which case such Non-U.S. Holder generally will be subject to U.S. federal income tax in the same manner as if such Non-U.S. Holder were a U.S. person as described above under “—Tendering U.S. Holders Not Subject to Proration—Consent Payment” (and a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may also be subject

to a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty) on its effectively connected earnings and profits for the taxable year, subject to certain adjustments); or

- an applicable tax treaty between the United States and the country of residence of the Non-U.S. Holder eliminates or reduces the withholding tax on such payment and such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) to the applicable withholding agent.

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

### ***Other Notes***

Although not free from doubt, the Issuers intend to take the position, to the extent they are required to take a position for U.S. federal income tax purposes, that the Other Notes will not be treated as "significantly modified" for U.S. federal income tax purposes. If this treatment is respected, no Deemed Exchange is expected to result with respect to the Other Notes. If, notwithstanding the Issuers' intended treatment, the IRS successfully asserts that the Other Notes are "significantly modified," a Deemed Exchange would result.

Non-U.S. Holders should consult their own tax advisors regarding the tax consequences to them of the Proposed Amendments and the Consent Payments (if any).

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

Amounts treated as payments of interest on a Note to a Non-U.S. Holder, and potentially all or part of the Early Tender Premium or Consent Payment, 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 and the Consent Solicitations generally will not apply to payments to a Non-U.S. Holder pursuant to the Offers or Consent Solicitations 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 may be claimed 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.

## **OTHER PURCHASES OF NOTES**

Subject to any restrictions under the Indentures following the adoption of the Proposed Amendments, and any limitations under the terms of the Junior Lien Exchange Notes (if issued), from time to time after the completion or termination of the Offers, the Issuers and/or their affiliates may purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise or the Issuers may redeem Notes pursuant to their respective terms. Any such future purchases, tender or exchange offers or redemptions may be on the same economic or other terms or on economic or other terms that are more or less favorable to Holders than the terms of the Offers. Any such future purchases, tender or exchange offers or redemptions will depend on various factors existing at that time. We make no representation as to which, if any, of these alternatives (or combinations thereof) we or our affiliates may choose to pursue.

## **THE DEALER MANAGERS AND THE TENDER AND INFORMATION AGENT**

### **The Dealer Managers**

We have retained J.P. Morgan Securities LLC and J.P. Morgan Securities plc to serve as Sole Lead Dealer Managers and Sole Lead Solicitation Agents and Evercore Group L.L.C. to serve as Co-Dealer Manager and Co-Solicitation Agent in connection with the Offers and the Consent Solicitations. WBD and the Issuers have agreed to pay the Dealer Managers a fee for their services as Dealer Managers in connection with the Offers and the Consent Solicitations. In addition, WBD and the Issuers will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. WBD and the Issuers, 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 particular, JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, is the administrative agent and a lender under the Bridge Facility. 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, including the Notes. For example, the Dealer Managers and their respective affiliates may, prior to the completion of the Offers and the Consent Solicitations, acquire Notes through open market purchases, privately negotiated transactions or otherwise. Following such purchases, the Dealer Managers and their respective affiliates may elect to tender such Notes and/or deliver the related Consents, as applicable, pursuant to the Offers and the Consent Solicitations, but are not obligated to do so. The Dealer Managers or their affiliates that have a lending relationship with us may hedge their credit exposure to us consistent with their customary risk management policies. The Dealer Managers and their respective affiliates may hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. The Dealer Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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 and the Consent Solicitations may be directed to the Dealer Managers at their respective addresses and telephone numbers listed on the back cover of this Offer to Purchase and Consent Solicitation Statement.

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

### **The Tender and Information Agent**

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

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 or delivering Consents and requests for additional copies of this Offer to Purchase and Consent Solicitation Statement 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 and Consent Solicitation Statement.

The Tender and Information Agent assumes no responsibility for the accuracy or completeness of the information concerning the Offers, the Consent Solicitations or us contained in, or incorporated by reference into, this Offer to Purchase and Consent Solicitation Statement or the other related 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 the Consent Solicitations and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and Consent Solicitation Statement 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**

This Offer to Purchase and Consent Solicitation Statement and the related documents do not constitute an offer to buy or a solicitation of an offer to sell Notes, or a solicitation of Consents, in any jurisdiction in which such offer or solicitation is unlawful. The Offers or the Consent Solicitations is void in all jurisdictions where it is prohibited. In those jurisdictions where the securities, blue sky or other laws require the Offers and the Consent Solicitations to be made by a licensed broker or dealer, the Offers and the Consent Solicitations shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If materials relating to the Offers and the Consent Solicitations come into your possession, you are required to inform yourself of and to observe all of these restrictions.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase and Consent Solicitation Statement.

None of the Issuers, WBD, the Dealer Managers, the Trustees, the Tender and Information Agent nor any of their respective affiliates makes any representation or recommendation whatsoever regarding the Offers, or any recommendation to any Holder as to whether or not to tender Notes and deliver the Consents. 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 Consent Solicitation Statement 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 delivering Consents or requests for additional copies of this Offer to Purchase and Consent Solicitation Statement should be directed to the Tender and Information Agent. Copies of the Offer to Purchase and Consent Solicitation Statement are available at the following web address: [www.dfking.com/WBD](http://www.dfking.com/WBD).

## SCHEDULE A

### FORMULA FOR DETERMINING CONSIDERATION AND ACCRUED INTEREST FOR DOLLAR NOTES (OTHER THAN 2026 NOTES)

YLD	=	The Tender Offer Yield equals the sum of (x) the yield to the maturity date corresponding to the bid-side price of the applicable Reference Treasury Security listed in the table set forth on the cover page of this Offer to Purchase and Consent Solicitation Statement for such series of Notes, calculated by the Lead Dealer Managers in accordance with market practice, as of the Price Determination Time, as reported on the applicable Bloomberg Reference Page/ Screen or any recognized quotation source selected by the Lead Dealer Managers in their sole discretion if the applicable Bloomberg Reference Page/ Screen is not available or is manifestly erroneous, plus (y) the applicable fixed spread in basis points, expressed as a decimal number (as set forth in the table on the cover of this Offer to Purchase and Consent Solicitation Statement for such series of Notes).
CF <sub>i</sub>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates, assuming for this purpose that tendered notes are redeemed on the par call date or paid down on the maturity date, as applicable.*
CPN	=	The contractual rate of interest payable on such Note, expressed as a decimal number to maturity (or, if applicable, to the par call date).
N	=	The number of semi-annual interest payments on the outstanding tendered note, based on its maturity date (or, if applicable, on the par call date), from (but not including) the expected applicable Settlement Date to (and including) the maturity date (or, if applicable, the par call date), except that in some cases N does not need to be a whole number.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the expected applicable Settlement Date up to, but not including, the expected applicable Settlement Date. The number of days is computed using the 30/360 day-count method.
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number shown between 1 and N, inclusive, except that in some cases N need not be a whole number), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN)(S/360)$
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
Early Tender Premium	=	Included in the Total Consideration is the Early Tender Premium, equal to \$50 per \$1,000 principal amount of Notes.
Total Consideration	=	The applicable consideration (including the Early Tender Premium) per \$1,000 principal amount of an outstanding Note, if such outstanding Note is tendered at or prior to 5:00 p.m., New York City time, on the applicable Early Tender Deadline. The Total Consideration is rounded to the nearest cent.
Total Consideration	=	$\sum_{i=1}^N \left[ \frac{CF_i}{\left(1 + \frac{YLD}{2}\right)^{\exp\left(\frac{i-S}{180}\right)}} \right] - (\text{Accrued Interest})$
Tender Offer Consideration	=	Total Consideration minus the Early Tender Premium.

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

## SCHEDULE B

### FORMULA FOR DETERMINING CONSIDERATION AND ACCRUED INTEREST FOR 2026 NOTES

YLD	=	The Tender Offer Yield equals the sum of (x) the yield to the maturity date corresponding to the bid-side price of the applicable Reference Treasury Security listed in the table set forth on the cover page of this Offer to Purchase and Consent Solicitation Statement for such series of Notes, calculated by the Lead Dealer Managers in accordance with market practice, as of the Price Determination Time, as reported on the applicable Bloomberg Reference Page/ Screen or any recognized quotation source selected by the Lead Dealer Managers in their sole discretion if the applicable Bloomberg Reference Page/ Screen is not available or is manifestly erroneous, plus (y) the applicable fixed spread in basis points, expressed as a decimal number (as set forth in the table on the cover of this Offer to Purchase and Consent Solicitation Statement for such series of Notes).
CR	=	The contractual redemption price per \$1,000 principal amount of the DCL 2026 Notes as of December 11, 2025 (\$1,000.00).
CPN	=	The contractual rate of interest payable on such Note, expressed as a decimal number to maturity (or, if applicable, to the par call date).
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the expected applicable Settlement Date up to, but not including, the expected applicable Settlement Date. The number of days is computed using the 30/360 day-count method.
Accrued Interest	=	$\$1,000(CPN)(S/360)$
Early Tender Premium	=	Included in the Total Consideration is the Early Tender Premium, equal to \$50 per \$1,000 principal amount of Notes.
Total Consideration	=	The applicable consideration (including the Early Tender Premium) per \$1,000 principal amount of an outstanding Note, if such outstanding Note is tendered at or prior to 5:00 p.m., New York City time, on the applicable Early Tender Deadline. The Total Consideration is rounded to the nearest cent.
Total Consideration	=	$\left[ \frac{CR}{1 + (YLD/2) * (1 - S/180)} \right] + \left[ \frac{\$1,000 (CPN/2)}{1 + (YLD/2) * (1 - S/180)} \right] - (\text{Accrued Interest})$
Tender Offer Consideration	=	Total Consideration minus the Early Tender Premium.

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

## SCHEDULE C

### FORMULA FOR DETERMINING CONSIDERATION AND ACCRUED INTEREST FOR EURO NOTES

YLD	=	The Tender Offer Yield equals the sum of (x) the yield to the maturity date corresponding to the bid-side price of the applicable Interpolated Rate listed in the table set forth on the cover page of this Offer to Purchase and Consent Solicitation Statement for such series of Notes, calculated by the Lead Dealer Managers in accordance with market practice, as of the Price Determination Time, as reported on the applicable Bloomberg Reference Page/ Screen or any recognized quotation source selected by the Lead Dealer Managers in their sole discretion if the applicable Bloomberg Reference Page/ Screen is not available or is manifestly erroneous, plus (y) the applicable fixed spread in basis points, expressed as a decimal number (as set forth in the table on the cover of this Offer to Purchase and Consent Solicitation Statement for such series of Notes).
CF <sub>i</sub>	=	The aggregate amount of cash per €1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates, assuming for this purpose that tendered notes are redeemed on the par call date or paid down on the maturity date, as applicable.*
CPN	=	The contractual annual rate of interest payable on such Note, expressed as a decimal number to maturity (or, if applicable, to the par call date).
N	=	The number of annual interest payments on the outstanding tendered note, based on its maturity date (or, if applicable, on the par call date), from (but not including) the expected applicable Settlement Date to (and including) the maturity date (or, if applicable, the par call date), except that in some cases N does not need to be a whole number.
S	=	The number of days from and including the annual interest payment date immediately preceding the expected applicable Settlement Date up to, but not including, the expected applicable Settlement Date. The number of days is computed using the actual/actual day-count method.
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number shown between 1 and N, inclusive, except that in some cases N need not be a whole number), and the separate calculations are then added together.
Accrued Interest	=	€1,000(CPN)(S/AD)
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
Early Tender Premium	=	Included in the Total Consideration is the Early Tender Premium, equal to €50 per €1,000 principal amount of Notes.
Total Consideration	=	The applicable consideration (including the Early Tender Premium) per €1,000 principal amount of an outstanding Note, if such outstanding Note is tendered at or prior to 5:00 p.m., New York City time, on the applicable Early Tender Deadline. The Total Consideration is rounded to the nearest cent.
Total Consideration	=	$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD) \exp\left(i - \frac{S}{AD}\right)} \right] - (\text{Accrued Interest})$
Tender Offer Consideration	=	Total Consideration minus the Early Tender Premium.

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

## THE OFFERORS

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

230 Park Avenue South,  
New York, NY, 10003

## LEAD DEALER MANAGERS

Any questions regarding the terms of the Offers and Consent Solicitations should be directed to the Lead Dealer Managers.

**J.P. Morgan Securities LLC**  
*As Sole Lead Dealer Manager for the Dollar  
Notes*

383 Madison Avenue  
New York, New York 10179  
Collect: +1 (212) 834-4087  
Toll-Free: +1 (866) 834-4666  
Attn: Liability Management Desk

**J.P. Morgan Securities plc**  
*As Sole Lead Dealer Manager for the Euro  
Notes*

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom  
Collect: +44 20 7134 2468  
Attn: EMEA Liability Management Desk

## TENDER OFFER & INFORMATION AGENT

Requests for information in relation to the procedures for participating in, and for any documents or materials relating to, the Offers and/or the Consent Solicitations 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**

**WBD@dfking.com**

<b>In New York</b> 48 Wall Street 22nd Floor New York New York 10005 Tel.: (212) 931-0845 (For Banks and Brokers Only) (800) 848-3410 (For All Others Toll Free)	<b>In London:</b> 51 Lime Street, London, EC3M 7DQ United Kingdom Tel: +44 (0) 207 920 9700
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Copies of the Offer to Purchase and Consent Solicitation Statement are available at the following web address: [www.dfking.com/WBD](http://www.dfking.com/WBD).