

THE BELOW TERMS ARE NOT A FULL REPRESENTATION OF THE OFFER TERMS. FOR FULL DETAILS WE STRONGLY ENCOURAGE HOLDERS TO REVIEW THE OFFERING DOCUMENTS.

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GENERAL OFFER TERMS: PARAMOUNT SKYDANCE CORPORATION ('PARAMOUNT'), IS OFFERING TO PURCHASE ALL OF THE ABOVE OUTSTANDING SHARES OF WARNER BROS. ('WARNER BROS.'), AT USD 30.00 PER SHARE, NET TO THE SELLER IN CASH, AS FULLY DESCRIBED IN THE OFFER DOCUMENT.

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THE PURPOSE OF THE OFFER IS FOR PARAMOUNT TO ACQUIRE CONTROL OF WARNER BROS. AND ULTIMATELY ALL OF THE OUTSTANDING SHARES. THE OFFER, AS THE FIRST STEP IN THE ACQUISITION OF WARNER BROS., IS INTENDED TO FACILITATE THE ACQUISITION OF WARNER BROS. AS PROMPTLY AS PRACTICABLE. THE OFFER IS CONDITIONED UPON ENTERING INTO A DEFINITIVE MERGER AGREEMENT WITH WARNER BROS., WHICH, AMONG OTHER THINGS, WOULD PROVIDE FOR THE SECOND-STEP MERGER.

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CONSUMMATION OF THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, THE FOLLOWING CONDITIONS: (I) WARNER BROS. SHALL HAVE ENTERED INTO A DEFINITIVE MERGER AGREEMENT WITH PARAMOUNT AND THE PURCHASER SUBSTANTIALLY IN THE FORM OF THE MERGER AGREEMENT SUBMITTED BY PARAMOUNT TO WARNER BROS. ON 12/04/25 AS PART OF ANNEX A (THE PARAMOUNT/WARNER BROS. MERGER AGREEMENT'), AS FULLY DESCRIBED IN THE OFFER DOCUMENT.

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A MAILING WILL BE MADE TO HOLDERS.

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IN GENERAL TERMS, THE PAYMENT DATE FOR VOLUNTARY CORPORATE ACTIONS IS APPROXIMATELY 7 TO 10 BUSINESS DAYS AFTER THE EXPIRATION DATE.

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IF YOU QUALIFY AND WISH TO TENDER YOUR SHARES, PLEASE INSTRUCT VIA MASS ELECTIONS BY SELECTING 'POSITIONS' UNDER THE TENDER OFFER, AND THEN SELECTING 'OPTION 1'