

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): May 7, 2020**

**Discovery, Inc.**  
(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-34177**  
(Commission  
File Number)

**35-2333914**  
(IRS Employer  
Identification No.)

**8403 Colesville Road**  
**Silver Spring, Maryland**  
(Address of Principal Executive Offices)

**20910**  
(Zip Code)

**Registrant's telephone number, including area code: 240-662-2000**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Series A Common Stock</b>	<b>DISCA</b>	<b>Nasdaq</b>
<b>Series B Common Stock</b>	<b>DISCB</b>	<b>Nasdaq</b>
<b>Series C Common Stock</b>	<b>DISCK</b>	<b>Nasdaq</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 8.01 Other Events.**

### Notes Offering

On May 7, 2020, Discovery, Inc. (the “Company”) issued a press release announcing that its wholly-owned subsidiary, Discovery Communications, LLC (“DCL”), had commenced an underwritten public offering of senior notes (the “Notes Offering”). The senior notes will be issued by DCL and guaranteed by the Company and its wholly owned subsidiary, Scripps Networks Interactive, Inc. (“SNI”), on an unsecured and unsubordinated basis.

A copy of the Company’s press release announcing the Notes Offering is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference. The information contained in Item 8.01 of this Current Report on Form 8-K and the press release attached hereto as Exhibit 99.1 are for information purposes only and do not constitute an offer to sell the senior notes.

### Tender Offer

Additionally, on May 7, 2020, the Company issued a press release announcing that it had commenced (i) cash tender offers (the “Any and All Offer”) by DCL for any and all of its 4.375% Senior Notes due 2021, its 3.300% Senior Notes due 2022 and its 3.500% Senior Notes due 2022 (collectively, the “Any and All Notes”) and (ii) cash tender offers (collectively, the “Waterfall Offer”) by DCL and SNI (the “Offerors”) for up to \$1,500,000,000 less the aggregate principal amount of the Any and All Notes validly tendered and accepted for purchase in the Any and All Offer (the “Maximum Waterfall Tender Amount”) aggregate principal amount of the 3.500% Senior Notes due 2022 issued by SNI, the 3.250% Senior Notes due 2023 issued by DCL, the 2.950% Senior Notes due 2023 issued by DCL, the 3.800% Senior Notes due 2024 issued by DCL, the 3.900% Senior Notes due 2024 issued by SNI and the 3.900% Senior Notes due 2024 issued by DCL (collectively, the “Waterfall Notes”). The Any and All Offer and the Waterfall Offer are referred to herein collectively as the “Tender Offers” and the Any and All Notes and the Waterfall Notes are referred to herein collectively as the “Notes.” The complete terms and conditions of the Tender Offers are set forth in an offer to purchase and notice of guaranteed delivery (collectively, the “Tender Offer Documents”) that will be sent to registered holders of the Notes and be posted online at [www.dfking.com/discovery](http://www.dfking.com/discovery). The Any and All Offer will expire at 5:00 p.m., New York City time, on May 13, 2020, unless extended or earlier terminated (the “Any and All Expiration Time”). The Waterfall Offer will expire at 12:00 midnight, New York City time, on June 4, 2020, (one minute after 11:59 p.m., New York City Time, on June 4, 2020), unless extended or earlier terminated (the “Waterfall Expiration Time”).

The applicable consideration for each \$1,000 principal amount of Any and All Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offers will be determined in the manner described in the Tender Offer Documents by reference to the applicable fixed spread for such Notes plus the applicable yield based on the bid-side price of the applicable U.S. Treasury Reference Security at 2:00 p.m., New York City time, on May 13, 2020, unless extended. Holders of Any and All Notes will also receive accrued and unpaid interest on the Any and All Notes validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the date the Company makes payment for such Any and All

Notes, which date is anticipated to be May 18, 2020 (the “Any and All Settlement Date”). Any and All Notes tendered by notice of guaranteed delivery and accepted for purchase will be purchased on the Any and All Settlement Date.

The applicable consideration for each \$1,000 principal amount of Waterfall Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offers will be determined in the manner described in the Tender Offer Documents by reference to the applicable fixed spread for such Notes plus the applicable yield based on the bid-side price of the applicable U.S. Treasury Reference Security at 10:00 a.m., New York City time, on May 21, 2020, unless extended. Holders of Waterfall Notes that are validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on May 20, 2020 (the “Waterfall Early Tender Deadline”) and accepted for purchase will also receive early tender premium of \$50.00 per \$1,000 principal amount of the Waterfall Notes accepted for purchase. Holders of Waterfall Notes will also receive accrued and unpaid interest on the Waterfall Notes validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the date the Company makes payment for such Notes, which date is anticipated to be to be (i) May 22, 2020 (the “Waterfall Early Settlement Date”), for Waterfall Notes that are validly tendered on or prior to the Waterfall Early Tender Deadline, or (ii) June 8, 2022 for Waterfall Notes that are tendered following the Waterfall Early Tender Deadline but on or prior to the Waterfall Expiration Date, assuming the Maximum Waterfall Tender Amount is not purchased on the Waterfall Early Settlement Date.

The Tender Offers are conditioned (i) on DCL’s having obtained aggregate net proceeds from the Notes Offering, in an amount not less than the amount sufficient, upon the terms and subject to the conditions of the Tender Offers, to purchase all of the Notes validly tendered and accepted for purchase in the Tender Offers and to pay accrued interest thereon and fees and expenses associated therewith, and (ii) on the other general conditions described in the Tender Offer Documents.

A copy of the Company’s press release announcing the Tender Offers is attached to this Current Report on Form 8-K as Exhibit 99.2 and is incorporated herein by reference. The information contained in Item 8.01 of this Current Report on Form 8-K and the press release attached hereto as Exhibit 99.2 are for information purposes only and do not constitute an offer to purchase the Notes.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99.1 [Press release of Discovery, Inc., dated May 7, 2020.](#)

99.2 [Press release of Discovery, Inc., dated May 7, 2020.](#)

101 Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 7, 2020

DISCOVERY, INC.

By: /s/ Bruce L. Campbell

Name: Bruce L. Campbell

Title: Chief Development, Distribution & Legal Officer

**FOR IMMEDIATE RELEASE**

May 7, 2020

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**Discovery Announces Debt Offering**

**SILVER SPRING, Md. – May 7, 2020** – Discovery, Inc. (“Discovery” or the “Company”) (Nasdaq: DISCA, DISCB, DISCK) announced today that its wholly-owned subsidiary Discovery Communications, LLC (“DCL”) has commenced an underwritten public offering (the “Notes Offering”) of senior fixed rate notes (the “Notes”). The Notes will be issued by DCL and guaranteed by the Company and its wholly-owned subsidiary Scripps Networks Interactive, Inc. (“Scripps”) on an unsecured and unsubordinated basis.

The Company intends to use the net proceeds from the Notes Offering to fund DCL’s and Scripps’ separately announced cash tender offers (the “Tender Offers”) for several series of their outstanding senior notes and to pay accrued and unpaid interest, premiums, fees and expenses in connection with the Tender Offers. The Company intends to use any remaining proceeds for general corporate purposes, which may include without limitation, repayment and refinancing of other debt, working capital and capital expenditures. The completion of the Tender Offers is subject to the receipt of gross proceeds from the Notes Offering in an amount sufficient to purchase all of the notes validly tendered and accepted for purchase in the Tender Offers and to pay accrued and unpaid interest and premiums thereon and fees and expenses associated therewith and other customary closing conditions.

BofA Securities, Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. LLC will act as the active joint book-running managers for the Notes Offering.

The Notes will be offered pursuant to a prospectus supplement and an accompanying prospectus filed as part of an effective registration statement on Form S-3 that the Company, DCL and Scripps previously filed with the Securities and Exchange Commission (the "SEC"). Prospective investors should read the prospectus forming a part of that registration statement and the prospectus supplement related to the Notes Offering and the other documents that Discovery has filed with the SEC for more complete information about Discovery, DCL, Scripps and the Notes Offering. These documents are available at no charge by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, these documents will be made available upon request by DCL or by any underwriter or dealer participating in the Notes Offering. Interested parties may obtain a prospectus by contacting one of the joint book-running managers at: BofA Securities, Inc., 200 North College Street, NC1-004-03-43, Charlotte, NC 28255-0001, Attn: Prospectus Department, toll-free: 1-800-294-1322, e-mail: [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com); Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-800-831-9146, e-mail: [prospectus@citi.com](mailto:prospectus@citi.com); Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, NY 10010, Attn: Prospectus Department, telephone: 1-800-221-1037, e-mail: [usa.prospectus@credit-suisse.com](mailto:usa.prospectus@credit-suisse.com); and Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282-2198, Attn: Prospectus Department, telephone: 1-212-902-1171, facsimile: 212-902-9316, e-mail: [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the notes, nor shall there be any offer, solicitation or sale of the notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Notes Offering may be made only by means of a prospectus supplement and the accompanying prospectus. The Tender Offers will be made solely by means of an Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

### **About Discovery**

Discovery is a global leader in real life entertainment, serving a passionate audience of superfans around the world with content that inspires, informs and entertains. Discovery delivers over 8,000 hours of original programming each year and has category leadership across deeply loved content genres around the world. Available in 220 countries and territories and in nearly 50 languages, Discovery is a platform innovator, reaching viewers on all screens, including TV Everywhere products such as the GO portfolio of apps; direct-to-consumer streaming services such as Eurosport Player, Food Network Kitchen and MotorTrend OnDemand; digital-first and social content from Group Nine Media; a landmark natural history and factual content partnership with the BBC; and a strategic alliance with PGA TOUR to create the international home of golf.

Discovery's portfolio of premium brands includes Discovery Channel, HGTV, Food Network, TLC, Investigation Discovery, Travel Channel, MotorTrend, Animal Planet, Science Channel, and the forthcoming multi-platform JV with Chip and Joanna Gaines, Magnolia, as well as OWN: Oprah Winfrey Network in the U.S., Discovery Kids in Latin America, and Eurosport, the leading provider of locally relevant, premium sports and Home of the Olympic Games across Europe.

#### **Cautionary Statement Concerning Forward-looking Statements**

**This press release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on current expectations, forecasts and assumptions that involve risks and uncertainties. Forward-looking statements include statements regarding the Company’s expectations, beliefs, intentions or strategies regarding the future, and can be identified by forward-looking words such as “anticipate,” “believe,” “could,” “continue,” “estimate,” “expect,” “intend,” “may,” “should,” “will” and “would” or similar words. Forward-looking statements in this press release include, without limitation, statements regarding the completion of, and use of proceeds from, the Notes Offering. These statements are based on information available to the Company as of the date hereof, and actual results could differ materially from those stated or implied, due to market conditions, as well as risks and uncertainties associated with the Company’s business, which include the risk factors disclosed in the Company’s Annual Report on Form 10-K filed with the SEC on February 27, 2020 and in the Company’s Quarterly Report on Form 10-Q filed with the SEC on May 6, 2020. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.**



FOR IMMEDIATE RELEASE

May 7, 2020

**Discovery Announces Cash Tender Offers for Up to \$1,500,000,000 Aggregate Principal Amount of Certain Senior Notes**

**SILVER SPRING, Md. – May 7, 2020** – Discovery, Inc. (the “Company”) (Nasdaq: DISCA, DISCB, DISCK) today announced the commencement of (i) a cash tender offer (the “Any and All Offer”) by its wholly-owned subsidiary, Discovery Communications, LLC (“DCL”), for any and all of the outstanding senior notes listed in Table 1 below (collectively, the “Any and All Notes” and (ii) cash tender offers (collectively, the “Waterfall Offer”) by DCL and its wholly-owned subsidiary Scripps Networks Interactive, Inc. (“SNI” and together with DCL, the “Offerors”) for up to \$1,500,000,000 less the aggregate principal amount of the Any and All Notes validly tendered and accepted for purchase in the Any and All Offer (the “Maximum Waterfall Tender Amount”) aggregate principal amount of the senior notes listed in Table 2 below (collectively, the “Waterfall Notes”). The Any and All Offer and the Waterfall Offer are referred to collectively in this press release as the “Tender Offers” and the Any and All Notes and Waterfall Notes are referred to collectively as the “Notes.”

The following table sets forth certain information regarding the Any and All Notes:

Table 1

<u>Title of Security (1)</u>	<u>Principal Amount Outstanding</u>	<u>Offeror</u>	<u>CUSIP Number</u>	<u>Reference U.S. Treasury Security</u>	<u>Bloomberg Reference</u>	<u>Fixed Spread (basis points)</u>
4.375% Senior Notes due 2021	\$640,000,000	DCL	25470DAE9	0.125% due April 30, 2022	FIT1	100
3.300% Senior Notes due 2022	\$496,000,000	DCL	25470DAF6	0.125% due April 30, 2022	FIT1	110
3.500% Senior Notes due 2022	\$345,894,000	DCL	25470DBA6	0.125% due April 30, 2022	FIT1	110

**(1) The Total Consideration will be determined taking into account the par call date, if applicable, for such series of Any and All Notes. In addition, holders whose Any and All Notes are accepted will also receive accrued interest on such Any and All Notes.**

The following table sets forth certain information regarding the Waterfall Notes:

Table 2

Title of Security (1)	Principal Amount Outstanding	Offeror	CUSIP Number	Acceptance Priority Level	Early Tender Premium (2)	Reference U.S. Treasury Security	Bloomberg Reference	Fixed Spread (basis points)
3.500% Senior Notes due 2022	\$ 54,088,000	SNI	811065AF8	1	\$50	0.125% due April 30, 2022	FIT1	110
3.250% Senior Notes due 2023	\$ 350,000,000	DCL	25470DAH2	2	\$50	0.25% due April 15, 2023	FIT1	120
2.950% Senior Notes due 2023	\$1,166,773,000	DCL	25470DAQ2	3	\$50	0.25% due April 15, 2023	FIT1	110
3.800% Senior Notes due 2024	\$ 450,000,000	DCL	25470DAM1	4	\$50	0.375% due April 30, 2025	FIT1	155
3.900% Senior Notes due 2024	\$ 11,920,000	SNI	811065AC5	5	\$50	0.375% due April 30, 2025	FIT1	175
3.900% Senior Notes due 2024	\$ 486,215,000	DCL	25470DBC2	6	\$50	0.375% due April 30, 2025	FIT1	175

- (1) The Total Consideration will be determined taking into account the par call date, if applicable, for such series of Waterfall Notes. In addition, holders whose Waterfall Notes are accepted will also receive accrued interest on such Waterfall Notes.
- (2) The Total Consideration payable for each \$1,000 principal amount of Waterfall Notes validly tendered at or prior to the Waterfall Early Tender Deadline and accepted for purchase includes the applicable Early Tender Premium.

The Tender Offers are being made upon and are subject to the terms and conditions set forth in the Offer to Purchase dated May 7, 2020 (the “Offer to Purchase”). The Any and All Offer will expire at 5:00 p.m., New York City time, on May 13, 2020, unless extended or earlier terminated (the “Any and All Expiration Date”). The Waterfall Offer will expire at 12:00 midnight, New York City time, on June 4, 2020 (one minute after 11:59 p.m., New York City time, on June 4, 2020), unless extended or earlier terminated (the “Waterfall Expiration Date”). Tenders of Any and All Notes may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on May 13, 2020 (the “Any and All Withdrawal Deadline”) and tenders of the Waterfall Notes may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on May 20, 2020 (the “Waterfall Withdrawal Deadline”), but may not be withdrawn thereafter except in certain limited circumstances where additional withdrawal rights are required by law.

The consideration paid in the Tender Offers for each series of Notes that are validly tendered and not validly withdrawn and accepted for purchase will be determined in the manner described in the Offer to Purchase by reference to a fixed spread over the yield to maturity of the applicable Reference U.S. Treasury Security specified in the applicable table above and in the Offer to Purchase (the “Total Consideration”). Holders of Waterfall Notes that are validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on May 20, 2020 (the “Waterfall Early Tender Deadline”) and accepted for purchase will receive the applicable Total Consideration, which includes an early tender premium of \$50.00 per \$1,000 principal amount of the Notes accepted for purchase (the “Early Tender Premium”). Holders of Waterfall Notes who validly tender their Waterfall Notes following the Waterfall Early Tender Deadline and on or prior to the Waterfall Expiration Date will only receive the applicable “Tender Offer Consideration” per \$1,000 principal amount of any such Notes tendered by such holders that are accepted for purchase, which is equal to the applicable Total Consideration minus the Early Tender Premium. The Total Consideration will be determined at 2:00 p.m., New York City Time, on May 13, 2020 for the Any and All Notes (the “Any and All Price Determination Date”) and at 10:00 a.m., New York City Time, on May 21, 2020 for the Waterfall Notes (the “Waterfall Price Determination Date”), unless extended.

Payments for Notes purchased will include accrued and unpaid interest from and including the last interest payment date applicable to the relevant series of Notes up to, but not including, the applicable settlement date for such Notes accepted for purchase.

The settlement date for Any and All Notes that are validly tendered on or prior to the Any and All Expiration Date is expected to be May 18, 2020, three business days following the Any and All Expiration Date (the “Any and All Settlement Date”).

The settlement date for Waterfall Notes that are validly tendered on or prior to the Waterfall Early Tender Deadline is expected to be May 22, 2020, one business day following the Waterfall Price Determination Date (the “Waterfall Early Settlement Date”). The settlement date for Waterfall Notes that are tendered following the Waterfall Early Tender Deadline but on or prior to the Waterfall Expiration Date is expected to be June 8, 2020, two business day following the Waterfall Expiration Date (the “Waterfall Final Settlement Date”), assuming the Maximum Waterfall Tender Amount is not purchased on the Waterfall Early Settlement Date.

Subject to the Maximum Waterfall Tender Amount, all Waterfall Notes validly tendered and not validly withdrawn on or before the Waterfall Early Tender Deadline having a higher Acceptance Priority Level (as shown in Table 2 above, with 1 being the highest) will be accepted before any tendered Waterfall Notes having a lower Acceptance Priority Level (with 6 being the lowest), and all Waterfall Notes validly tendered after the Waterfall Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Waterfall Notes tendered following the Waterfall Early Tender Deadline having a lower Acceptance Priority Level. However, even if the Waterfall Offer is not fully subscribed as of the Waterfall Early Tender Deadline, subject to the Maximum Waterfall Tender Amount, Waterfall Notes validly tendered and not properly withdrawn at or prior to the Waterfall Early Tender Deadline will be accepted for purchase in priority to other Waterfall Notes tendered following the Waterfall Early Tender Deadline, even if such Waterfall Notes tendered following the Waterfall Early Tender Deadline have a higher Acceptance Priority Level than Waterfall Notes tendered at or prior to the Waterfall Early Tender Deadline.

Waterfall Notes of a series may be subject to proration if the aggregate principal amount of the Waterfall Notes of such series validly tendered and not properly withdrawn would cause the Maximum Waterfall Tender Amount to be exceeded. Furthermore, if the Waterfall Offer is fully subscribed as of the Waterfall Early Tender Deadline, holders who validly tender Waterfall Notes following the Waterfall Early Tender Deadline but at or prior to the Waterfall Expiration Date will not have any of their Waterfall Notes accepted for purchase.

The Offerors’ obligation to accept for payment and to pay for the Notes validly tendered in the Tender Offers is subject to the satisfaction or waiver of the conditions described in the Offer to Purchase, including the receipt of gross proceeds from the Offerors’ concurrent registered public offering of senior notes, which the Offerors expect to announce the concurrent registered public offering of senior notes in a separate press release. The

Offerors reserve the right, subject to applicable law, to: (i) waive any and all conditions to the Tender Offers; (ii) extend or terminate the Tender Offers; (iii) increase or decrease the Maximum Waterfall Tender Amount; or (iv) otherwise amend the Tender Offers in any respect.

J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Goldman Sachs & Co. LLC are acting as the dealer managers for the Tender Offers. The information agent and tender agent is D.F. King & Co., Inc. Copies of the Offer to Purchase and related offering materials are available by contacting D.F. King & Co., Inc. at (866) 864-7964 (U.S. toll-free) or (212) 269-5550 (banks and brokers), via email at [disca@dfking.com](mailto:disca@dfking.com) or online at [www.dfking.com/discovery](http://www.dfking.com/discovery). Questions regarding the Tender Offers should be directed to J.P. Morgan Securities LLC, Liability Management Group, at (212) 834-3424 (collect) or (866) 834-4666 (toll-free), RBC Capital Markets, LLC at (212) 618-7843 or (877) 381-2099 (toll-free) and Goldman Sachs & Co. LLC at (212) 357-1452 or (800) 828-3182 (toll-free). This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

#### **About Discovery**

Discovery is a global leader in real life entertainment, serving a passionate audience of superfans around the world with content that inspires, informs and entertains. Discovery delivers over 8,000 hours of original programming each year and has category leadership across deeply loved content genres around the world. Available in 220 countries and territories and in nearly 50 languages, Discovery is a platform innovator, reaching viewers on all screens, including TV Everywhere products such as the GO portfolio of apps; direct-to-consumer streaming services such as Eurosport Player, Food Network Kitchen and MotorTrend OnDemand; digital-first and social content from Group Nine Media; a landmark natural history and factual content partnership with the BBC; and a strategic alliance with PGA TOUR to create the international home of golf. Discovery's portfolio of premium brands includes Discovery Channel, HGTV, Food Network, TLC, Investigation Discovery, Travel Channel, MotorTrend, Animal Planet, Science Channel, and the forthcoming multi-platform JV with Chip and Joanna Gaines, Magnolia, as well as OWN: Oprah Winfrey Network in the U.S., Discovery Kids in Latin America, and Eurosport, the leading provider of locally relevant, premium sports and Home of the Olympic Games across Europe.

**This press release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties and on information available to the Company as of the date hereof. The Company’s actual results could differ materially from those stated or implied, due to risks and uncertainties associated with its business, which include the risks related to the acceptance of any tendered Notes, the expiration and settlement of the Tender Offers, the**

satisfaction of conditions to the Tender Offers, whether the Tender Offers will be consummated in accordance with the terms set forth in the Offer to Purchase or at all and the timing of any of the foregoing, as well as the risk factors disclosed in its Annual Report on Form 10-K filed with the SEC on February 27, 2020 and in the Company's Quarterly Report on Form 10-Q filed with the SEC on May 6, 2020. Forward-looking statements in this release include, without limitation, statements regarding the Company's expectations, beliefs, intentions or strategies regarding the future, and can be identified by forward-looking words such as "anticipate," "believe," "could," "continue," "estimate," "expect," "intend," "may," "should," "will" and "would" or similar words. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.