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 14, 2020

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

Delaware	**001-34177**	**35-2333914**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

8403 Colesville Road **Silver Spring, Maryland**	**20910**
(Address of Principal Executive Offices)	**(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
Series A Common Stock	**DISCA**	**Nasdaq**
Series B Common Stock	**DISCB**	**Nasdaq**
Series C Common Stock	**DISCK**	**Nasdaq**

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 1.01 Entry into a Material Definitive Agreement.

On May 18, 2020, Discovery Communications, LLC ("DCL"), a wholly-owned subsidiary of Discovery, Inc. ("Discovery"), completed its registered offering of $1 billion aggregate principal amount of its 3.625% Senior Notes due 2030 (the "2030 Notes") and $1 billion aggregate principal amount of its 4.650% Senior Notes due 2050 (the "2050 Notes" and, together with the 2030 Notes, the "Notes"). The offering of the Notes was made pursuant to DCL's shelf registration statement on Form S-3 (File No. 333-231160) filed with the Securities and Exchange Commission on May 1, 2019 (the "Registration Statement").

The Notes were sold in an underwritten public offering pursuant to an underwriting agreement, dated as of May 7, 2020, among DCL, Discovery, Scripps Networks Interactive, Inc. ("Scripps"), a wholly-owned subsidiary of Discovery, and BofA Securities, Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. LLC, as the representatives of the several underwriters named therein.

The Notes were issued pursuant to an indenture, dated as of August 19, 2009, among DCL, Discovery and U.S. Bank National Association, as trustee (the "base indenture"), as supplemented by an eighteenth supplemental indenture, dated as of May 18, 2020, among DCL, Discovery, Scripps and U.S. Bank National Association, as trustee. The base indenture and the eighteenth supplemental indenture contain certain covenants, events of default and other customary provisions.

The 2030 Notes bear interest at a rate of 3.625% per year and will mature on May 15, 2030. The 2050 Notes bear interest at a rate of 4.650% per year and will mature on May 15, 2050. Interest on the 2030 Notes and the 2050 Notes is payable on May 15 and November 15 of each year, beginning on November 15, 2020.

Prior to February 15, 2030, DCL may, at its option, redeem some or all of the 2030 Notes at any time and from time to time by paying a make-whole premium, plus accrued and unpaid interest, if any, to the date of redemption. On and after February 15, 2030, DCL may, at its option, redeem some or all of the 2030 Notes at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption. Prior to November 15, 2049, DCL may, at its option, redeem some or all of the 2050 Notes at any time and from time to time by paying a make-whole premium, plus accrued and unpaid interest, if any, to the date of redemption. On and after November 15, 2049, DCL may, at its option, redeem some or all of the 2050 Notes at any time or from time to time, at a redemption price equal to 100% of the principal amount of the 2050 Notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption.

The Notes are unsecured and rank equally in right of payment with all of DCL's other unsecured senior indebtedness. The Notes are fully and unconditionally guaranteed on an unsecured and unsubordinated basis by Discovery and Scripps.

DCL expects that the net proceeds from the sale of the Notes will be approximately $1.979 billion after deducting the underwriting discounts and its estimated expenses related to the offering.

Discovery intends to use the net proceeds from the offering to fund the previously announced tender offers for several series of outstanding notes issued by DCL and Scripps and to pay accrued and unpaid interest, premiums, fees and expenses in connection with those tender offers. Discovery intends to use any remaining proceeds for general corporate purposes, which may include without limitation, repayment and refinancing of debt, working capital and capital expenditures.

Description of Notes, Base Indenture and Supplemental Indenture

The foregoing descriptions of the Notes, the base indenture and the eighteenth supplemental indenture are summaries only and are qualified in their entirety by reference to the full text of such documents. The base indenture, which was filed as Exhibit 4.1 to Discovery's Current Report on Form 8-K on August 19, 2009, was included as Exhibit 4.9 to the Registration Statement, and the eighteenth supplemental indenture, which is filed as Exhibit 4.1 hereto, is incorporated by reference into the Registration Statement.

Opinions regarding the legality of the Notes and the guarantees thereof are incorporated by reference into the Registration Statement and are filed as Exhibits 5.1 and 5.2 hereto, and consents relating to the incorporation of such opinions are incorporated by reference into the Registration Statement and are filed as Exhibits 23.1 and 23.2 hereto by reference to their inclusion within Exhibits 5.1 and 5.2, respectively.

Item 8.01 Other Events.

On May 14, 2020, Discovery issued a press release announcing the expiration of the cash tender offers (the "Any and All Offer") by DCL for any and all of its outstanding 4.375% Senior Notes due 2021 (the "4.375% 2021 Notes"), 3.300% Senior Notes due 2022 (the "3.300% 2022 Notes") and 3.500% Senior Notes due 2022 (the "3.500% 2022 Notes" and, together with the 4.375% 2021 Notes and the 3.300% 2022 Notes, the "Any and All Notes") at 5:00 p.m., New York City time, on May 13, 2020 (the "Expiration Time"). As of the Expiration Time, according to information provided by D.F. King & Co., Inc., the tender agent and information agent for the Any and All Offer, (i) $304,717,000 of the 4.375% 2021 Notes, (ii) $328,102,000 of the 3.300% 2022 Notes, and (iii) $292,560,000 of the 3.500% 2022 Notes had been validly tendered and delivered (and not validly withdrawn) in the Any and All Offer. An additional $30,000 of the 3.300% 2022 Notes were validly tendered and delivered (and not validly withdrawn) pursuant to guaranteed delivery procedures.

DCL accepted for purchase all of the Any and All Notes validly tendered and delivered (and not validly withdrawn) in the Any and All Offer at or prior to the Expiration Time or pursuant to guaranteed delivery procedures. Payment for the Any and All Notes purchased pursuant to the Any and All Offer was made on May 18, 2020 (the "Settlement Date").

The applicable "Total Consideration" payable to holders is $1,034.21 for each $1,000 principal amount of 4.375% 2021 Notes, $1,039.94 for each $1,000 principal amount of 3.300% 2022 Notes and $1,042.05 for each $1,000 principal amount of 3.500% 2022 Notes, plus, in each case, 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 Settlement Date, payable on the Settlement Date. The Any and All Offer was funded from the net proceeds, from the issuance and sale by the DCL of the Notes described above.

The Any and All Offer was made on the terms and subject to the conditions set forth in the offer to purchase and notice of guaranteed delivery that were sent to registered holders of the Any and All Notes and posted online at www.dfking.com/discovery.

A copy of Discovery's press release announcing the expiration of the Any and All Offer 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 purchase the Any and All Notes.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

4.1	Eighteenth Supplemental Indenture, dated as of May 18, 2020, among Discovery Communications, LLC, Discovery, Inc., Scripps Networks Interactive, Inc. and U.S. Bank National Association, as trustee
5.1	Opinion of Wilmer Cutler Pickering Hale and Dorr LLP
5.2	Opinion of Ice Miller LLP
23.1	Consent of Wilmer Cutler Pickering Hale and Dorr LLP (contained in Exhibit 5.1)
23.2	Consent of Ice Miller LLP (contained in Exhibit 5.2)
99.1	Press release of Discovery, Inc., dated May 14, 2020
101	Inline XBRL Instance Document - the instance document does not appear in the Interactive Date 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 18, 2020

DISCOVERY, INC.

By: /s/ Bruce L. Campbell
Name: Bruce L. Campbell
Title: Chief Development, Distribution & Legal Officer

Exhibit 4.1

DISCOVERY COMMUNICATIONS, LLC,
Issuer

DISCOVERY, INC.,
Parent Guarantor

SCRIPPS NETWORKS INTERACTIVE, INC.,
Subsidiary Guarantor

and

U.S. BANK NATIONAL ASSOCIATION,
Trustee

EIGHTEENTH SUPPLEMENTAL INDENTURE

DATED AS OF MAY 18, 2020

TO

INDENTURE

DATED AS OF AUGUST 19, 2009

Relating To

$1,000,000,000 3.625% Senior Notes due 2030

$1,000,000,000 4.650% Senior Notes due 2050

EIGHTEENTH SUPPLEMENTAL INDENTURE

EIGHTEENTH SUPPLEMENTAL INDENTURE, dated as of May 18, 2020 (the "**Supplemental Indenture**"), to the Base Indenture (defined below) among Discovery Communications, LLC, a Delaware limited liability company (the "**Company**"), Discovery, Inc., a Delaware corporation (the "**Parent Guarantor**"), Scripps Networks Interactive, Inc., an Ohio corporation ("**Scripps**"), and U.S. Bank National Association, as Trustee (the "**Trustee**").

RECITALS

WHEREAS, the Company has executed and delivered to the Trustee the Indenture, dated as of August 19, 2009 (the "**Base Indenture**" and, together with this Supplemental Indenture, the "**Indenture**"), providing for the issuance from time to time of its Securities;

WHEREAS, pursuant to the terms of the Base Indenture, the Company desires to provide for the establishment of two new series of its Securities to be known as its 3.625% Senior Notes due 2030 (the "**2030 Notes**") and its 4.650% Senior Notes due 2050 (the "**2050 Notes**" and together with the 2030 Notes, the "**Notes**"), the form and substance of each series of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid and legally binding obligations of the Company, and all acts and things necessary have been done and performed to make this Supplemental Indenture enforceable in accordance with its terms, and the execution and delivery of this Supplemental Indenture have been duly authorized in all respects.

WITNESSETH:

NOW, THEREFORE, for and in consideration of the premises contained herein, each party agrees for the benefit of each other party and for the equal and ratable benefit of the Holders of the Notes, as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Capitalized terms used but not defined in this Supplemental Indenture shall have the meanings ascribed to them in the Base Indenture.

Section 1.02. References in this Supplemental Indenture to article and section numbers shall be deemed to be references to article and section numbers of this Supplemental Indenture unless otherwise specified.

Section 1.03. For purposes of this Supplemental Indenture, the following terms have the meanings ascribed to them as follows:

"**2030 Notes**" has the meaning provided in the recitals.

"**2050 Notes**" has the meaning provided in the recitals.

"**Attributable Debt**" means, with respect to a Sale and Leaseback Transaction, an amount equal to the present value of the lease payments with respect to the term of the lease remaining on the date as of which the amount is being determined, without regard to any renewal or extension options contained in the lease, discounted at the rate of interest set forth or implicit in the terms of the lease, compounded semi-annually.

"**Base Indenture**" has the meaning provided in the recitals.

"**Company**" has the meaning provided in the preamble.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**GAAP**" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"**Indenture**" has the meaning provided in the recitals.

"**Interest Payment Date**" has the meaning provided in Section 2.04.

"**Lien**" means any mortgage, pledge, hypothecation, assignment, deposit, arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease substantially having the same economic effect as any of the foregoing).

"**Notes**" has the meaning provided in the recitals.

"**Parent Guarantor**" has the meaning provided in the preamble.

"**Paying Agent**" has the meaning provided in Section 2.03(d).

"**Permitted Sale and Leaseback Transaction**" has the meaning provided in Section 3.02(b).

"**Sale and Leaseback Transaction**" means any arrangement with any Person pursuant to which the Company or any Subsidiary leases any property that has been or is to be sold or transferred by the Company or the Subsidiary to such person.

"**Scripps**" has the meaning provided in the preamble.

"**Supplemental Indenture**" has the meaning provided in the preamble.

"**Total Consolidated Assets**" means, as of any date, the total consolidated assets of the Parent Guarantor and its Subsidiaries computed in accordance with GAAP as of the last day of the fiscal quarter most recently ended prior to such date, subject to the second sentence of the definition of "Debt" in the Base Indenture.

"**Trustee**" has the meaning provided in the preamble.

ARTICLE 2
GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 2.01. *Designation and Principal Amount.* The Notes are hereby authorized and are designated the "3.625% Senior Notes due 2030" and the "4.650% Senior Notes due 2050," respectively, each series unlimited in aggregate principal amount. The 2030 Notes issued on the date hereof pursuant to the terms of the Indenture shall be in an aggregate principal amount of $1,000,000,000 and the 2050 Notes issued on the date hereof pursuant to the terms of the Indenture shall be in an aggregate principal amount of $1,000,000,000, each of which amounts shall be set forth in the written order of the Company for the authentication and delivery of the Notes pursuant to Section 2.05 of the Base Indenture. In addition, the Company may, from time to time, without notice to or the consent of the Holders of the Notes, create and issue additional Notes ranking equally and ratably with the Notes of any series issued on the date hereof in all respects (or in all respects except for the payment of interest accruing prior to the issue date of such additional Notes or except for the first payment of interest following the issue date of such additional Notes), so that such additional Notes shall be consolidated and form a single series with such series of Notes issued on the date hereof and shall have the same terms as to status, redemption or otherwise as such series of Notes issued on the date hereof, *provided* that if any such additional Notes are not fungible with the Notes initially issued hereunder for U.S. federal income tax purposes, such additional Notes shall have a separate CUSIP number.

Section 2.02. *Maturity.* The principal amount of the 2030 Notes shall be payable on May 15, 2030 and the principal amount of the 2050 Notes shall be payable on May 15, 2050.

Section 2.03. *Form and Payment.* (a) The Notes of each series shall be issued as global notes, only in fully registered book-entry form, without coupons, in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(b) Principal, premium, if any, and/or interest, if any, on the global notes representing the Notes of each series shall be made to the Paying Agent (defined below) which in turn shall make payment to The Depository Trust Company as the Depositary with respect to the Notes of such series or its nominee.

(c) The global notes representing the Notes of each series shall be deposited with, or on behalf of, the Depositary and shall be registered, at the request of the Depositary, in the name of Cede & Co.

(d) U.S. Bank National Association shall act as paying agent for each series of Notes (the "**Paying Agent**"). The Company may appoint and change the Paying Agent without prior notice to the Holders.

Section 2.04. *Interest.* Interest on the 2030 Notes shall accrue at the rate of 3.625% per annum. Interest on the 2050 Notes shall accrue at the rate of 4.650% per annum. Interest on the Notes shall be payable semiannually in arrears on May 15 and November 15 of each year, commencing on November 15, 2020 (each an "**Interest Payment Date**"), to the Holders in whose names the Notes are registered at the close of business on the April 30 and October 31 immediately preceding such Interest Payment Date. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months. If any Interest Payment Date is not a Business Day, then the related payment of interest for such Interest Payment Date shall be paid on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date and no further interest shall accrue as a result of such delay.

Section 2.05. *Other Terms.* The Notes shall be unsecured senior indebtedness of the Company and shall rank equally and ratably in right of payment with all of the Company's other unsecured and unsubordinated indebtedness outstanding from time to time. The Notes shall not be convertible into, or exchangeable for, any other securities of the Company, except that the Notes shall be exchangeable for other Notes to the extent provided for in the Base Indenture.

ARTICLE 3
ADDITIONAL COVENANTS

Section 3.01. *Limitation on Liens.* (a) The Company shall not, and shall not permit any of its Subsidiaries to, create, incur, assume or permit to exist any Lien on any property or asset, to secure any Debt of the Company, any of its Subsidiaries or any other Person, or permit any of its Subsidiaries to do so, without securing the Notes equally and ratably with such Debt for so long as such Debt will be so secured, subject to the exceptions set forth in Section 3.01(b).

(b) The foregoing restriction does not apply, with respect to any Person, to any of the following:

(i) Liens existing on the date hereof;

(ii) Liens on assets or property of a Person at the time it becomes a Subsidiary securing only indebtedness of such Person or Liens existing on assets or property at the time of the acquisition of such assets, provided such indebtedness was not incurred or such Liens were not created in connection with such Person becoming a Subsidiary or such assets being acquired;

(iii) Liens on assets created at the time of or within 12 months after the acquisition, purchase, lease, improvement or development of such assets to secure all or a portion of the purchase price or lease for, or the costs of improvement or development of, such assets;

(iv) Liens to secure any extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any indebtedness secured by Liens referred to in the foregoing clauses (i) through (iii) or Liens created in connection with any amendment, consent or waiver relating to such indebtedness, so long as such Lien does not extend to any other property and the amount of Debt secured is not increased (other than by the amount equal to any costs and expenses incurred in connection with any extension, renewal, refinancing or refunding);

(v) Liens on property incurred in a Permitted Sale and Leaseback Transaction;

(vi) Liens in favor of only the Parent Guarantor, the Company or one or more Subsidiaries of the Parent Guarantor granted by the Company or a Subsidiary to secure any obligations owed to the Parent Guarantor, the Company or a Subsidiary of the Parent Guarantor;

(vii) carriers', warehousemen's, mechanics', materialmen's, repairmen's, laborers', landlords' and similar Liens arising in the ordinary course of business securing obligations that are not overdue for a period of more than 90 days or that are being contested in good faith by appropriate proceedings;

(viii) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by the Employee Retirement Income Security Act of 1974, as amended;

(ix) deposits to secure the performance of bids, trade contracts and leases, statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(x) Liens arising out of a judgment, decree or order of court being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Parent Guarantor, the Company or the books of their Subsidiaries, as the case may be, in conformity with GAAP;

(xi) Liens for taxes not yet due and payable, or being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Parent Guarantor, the Company or the books of their Subsidiaries, as the case may be, in conformity with GAAP;

(xii) easements, rights of way, restrictions and similar Liens affecting real property incurred in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of business of the Parent Guarantor, the Company or of such Subsidiary;

(xiii) Liens securing reimbursement obligations with respect to letters of credit related to trade payables and issued in the ordinary course of business, which Liens encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

(xiv) Liens encumbering customary initial deposits and margin deposits and other Liens in the ordinary course of business, in each case securing indebtedness under any interest swap obligations and currency agreements and forward contract, option, futures contracts, futures options or similar agreements or arrangements designed to protect the Parent Guarantor or any of its Subsidiaries from fluctuations in interest rates or currencies;

(xv) Liens in the nature of voting, equity transfer, redemptive rights or similar terms under any such agreement or other term customarily found in such agreements, in each case, encumbering the Company's or such Subsidiary's equity interests or other investments in such Subsidiary or other Person;

(xvi) Liens created in favor of a producer or supplier of television programming or films over distribution revenues and/or distribution rights which are allocable to such producer or supplier under related distribution arrangements; or

(xvii) Liens otherwise prohibited by this Section 3.01, securing indebtedness which, together with the amount of Attributable Debt incurred in Sale and Leaseback Transactions, do not at any time exceed 10% of Total Consolidated Assets.

Section 3.02. *Limitation on Sale and Leasebacks.* (a) The Company shall not, and shall not permit any Subsidiary to, enter into any Sale and Leaseback Transaction (other than a Permitted Sale and Leaseback Transaction), unless the Company or such Subsidiary would be entitled to secure the property to be leased (without equally and ratably securing the outstanding Notes) in a principal amount equal to the amount of Attributable Debt incurred in such Sale and Leaseback Transaction.

(b) For purposes of Section 3.01 and this Section 3.02, "**Permitted Sale and Leaseback Transaction**" means any of the following: (i) temporary leases for a term, including renewals at the option of the lessee, of not more than three years, (ii) leases between only the Company and a Subsidiary or only between Subsidiaries of the Company and (iii) leases of property executed by the time of, or within 12 months after the latest of (A) the acquisition, (B) the completion of construction or improvement or (C) the commencement of commercial operation of the property.

Section 3.03. *Consolidation, Sale, Merger or Conveyance.* (a) In addition to complying with the provisions of Section 9.01 of the Base Indenture, the Company agrees that if, as a result of any consolidation, merger, conveyance, transfer or lease to which such Section 9.01 applies, properties or assets of the Company or any Subsidiary would become subject to any lien that would not be permitted by Section 3.01 hereof without equally and ratably securing the Notes, (i) the Company or the Person formed by such consolidation or into which the Company is merged or the Person that acquires by conveyance or transfer, or that leases, the properties and assets of the Company substantially as an entirety, as the case may be, shall take the steps as are necessary to effectively secure the Notes equally and ratably with, or prior to, all indebtedness secured by those liens as provided for in Section 3.01 and (ii) the Officer's Certificate and an Opinion of Counsel required by Section 9.01(c) of the Base Indenture shall also state that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Section 3.03(a).

(b) In addition to complying with the provisions of Section 9.03 of the Base Indenture, the Parent Guarantor agrees that if, as a result of any consolidation, merger, conveyance, transfer or lease to which such Section 9.03 applies, properties or assets of the Company or any Subsidiary would become subject to any lien that would not be permitted by Section 3.01 hereof without equally and ratably securing the Notes, (i) the Parent Guarantor or the Person formed by such consolidation or into which the Parent Guarantor is merged or the Person that acquires by conveyance or transfer, or that leases, the properties and assets of the Parent Guarantor substantially as an entirety, as the case may be, shall take the steps as are necessary to effectively secure the Notes equally and ratably with, or prior to, all indebtedness secured by those liens as provided for in Section 3.01 and (ii) the Officer's Certificate and an Opinion of Counsel required by Section 9.03(c) of the Base Indenture shall also state that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Section 3.03(b).

(c) Nothing contained in the last paragraph of each of Sections 9.01 and 9.03 of the Base Indenture shall limit the application of Section 3.01 hereof to any consolidation or merger of any Person into the Company or the Parent Guarantor where the Company or the Parent Guarantor is the survivor of such transaction, or the acquisition by the Company or the Parent Guarantor, by purchase or otherwise, of all or any part of the property of any other Person (whether or not affiliated with the Company or the Parent Guarantor).

Section 3.04. *Guarantee by Subsidiaries of the Parent Guarantor.*

(a) The Parent Guarantor shall cause each wholly-owned Domestic Subsidiary that guarantees payment of any Debt of the Company or the Parent Guarantor under the Company's Revolving Credit Facility, to execute and deliver to the Trustee within 30 days a supplemental indenture, in form and substance required by the Indenture or other instrument pursuant to which such wholly-owned Domestic Subsidiary will guarantee payment of the Notes, whereupon such Domestic Subsidiary will become a Subsidiary Guarantor for all purposes hereunder. Subsidiary guarantees will be subject to release and discharge under the circumstances described below in this Section 3.04 prior to payment in full of the Notes.

(b) All payments on the Notes, including principal and interest (and premium, if any), and all other amounts due under the Indenture relating to the Notes will be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by each Subsidiary Guarantor.

(c) The obligations of each Subsidiary Guarantor are limited to the maximum amount, as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under its subsidiary guarantee or pursuant to its contribution obligations under the Indenture, result in the obligations of such Subsidiary Guarantor under the subsidiary guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law, or being void or unenforceable under any law relating to insolvency of debtors.

(d) Each such subsidiary guarantee will be a continuing guarantee and shall (i) remain in full force and effect until payment in full of the principal amount of all outstanding Notes (whether by payment at maturity, purchase, redemption, defeasance, retirement or other acquisition) and all other subsidiary guaranteed obligations of the relevant Subsidiary Guarantor then due and owing, unless earlier terminated as described below, (ii) be binding upon such Subsidiary Guarantor and (iii) inure to the benefit of and be enforceable by the Trustee, the Holders and their permitted successors, transferees and assigns.

Notwithstanding the foregoing provisions of this Section 3.04, any Subsidiary Guarantor will automatically and unconditionally be released from all obligations under its subsidiary guarantee, and such subsidiary guarantee shall thereupon terminate and be discharged and of no further force or effect, (i) concurrently with any direct or indirect sale or disposition (by merger or otherwise) of such Subsidiary Guarantor or any interest therein, or any other transaction, in accordance with the terms of the Indenture, (ii) at any time that such Subsidiary Guarantor is (or, substantially concurrently with the release of the subsidiary guarantee of such Subsidiary Guarantor or if as a result of the release of the subsidiary guarantee of such Subsidiary Guarantor, will be) released from all of its obligations under its guarantee of payment by the Company of any Debt of the Company or the Parent Guarantor under the Revolving Credit Facility (it being understood that a release subject to contingent reinstatement is still a release, and that if any such guarantee is so reinstated, such subsidiary guarantee shall also be reinstated to the extent that such Subsidiary Guarantor would then be required to provide a subsidiary guarantee pursuant to this Section 3.04), (iii) upon the merger or consolidation of such Subsidiary Guarantor with and into the Company or the Parent Guarantor or another Subsidiary Guarantor that is the surviving person in such merger or consolidation, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to the Company or the Parent Guarantor or another Subsidiary Guarantor, (iv) concurrently with such Subsidiary Guarantor ceasing to constitute a Domestic Subsidiary of the Parent Guarantor, (v) upon legal or covenant defeasance of the Company’s obligations, or satisfaction and discharge of the Notes, or (vi) upon payment in full of the aggregate principal amount of all of the Notes then outstanding and all other subsidiary guaranteed obligations then due and owing (provided that the obligations of each Subsidiary Guarantor hereunder shall be

reinstated if at any time any payment which would otherwise have reduced or terminated the obligations of any Subsidiary Guarantor hereunder and under its subsidiary guarantee (whether such payment shall have been made by or on behalf of the Company or by or on behalf of a Subsidiary Guarantor) is rescinded or reclaimed from any of the Holders upon the insolvency, bankruptcy, liquidation or reorganization of the Company or any Subsidiary Guarantor or otherwise, all as though such payment had not been made). Upon any such occurrence specified in this Section 3.04, the Trustee shall execute any documents reasonably requested by the Company in order to evidence such release, discharge and termination in respect of such subsidiary guarantee.

(e) For purposes of this Section 3.04, the following definitions are applicable:

"**Domestic Subsidiary**" means any Guarantor Subsidiary that is organized under the laws of any political subdivision of the United States that is not a Foreign Subsidiary.

"**Foreign Subsidiary**" means any Guarantor Subsidiary that is organized under the laws of a jurisdiction other than the United States, a state thereof or the District of Columbia or that is a Foreign Subsidiary Holdco. For the avoidance of doubt, any Guarantor Subsidiary that is organized and existing under the laws of Puerto Rico or any other territory of the United States of America shall be a Foreign Subsidiary.

"**Foreign Subsidiary Holdco**" means any Guarantor Subsidiary designated as a Foreign Subsidiary Holdco by the Company, so long as such Subsidiary has no material assets other than securities, indebtedness or receivables of one or more Foreign Subsidiaries (or Guarantor Subsidiaries thereof), intellectual property relating solely to such Foreign Subsidiaries (or Guarantor Subsidiaries thereof) and/or other assets (including cash and cash equivalents) relating to an ownership interest in any such securities, indebtedness, intellectual property or Guarantor Subsidiaries.

"**Guarantor Subsidiary**" means a corporation or other business entity of which equity interests having a majority of the voting power under ordinary circumstances is owned, directly or indirectly, by the Parent Guarantor or by one of more subsidiaries of the Parent Guarantor, or by the Parent Guarantor and one or more subsidiaries of the Parent Guarantor.

"**Revolving Credit Facility**" means the revolving credit facility created pursuant to the Amended and Restated Credit Agreement, dated as of February 4, 2016, among the Company, the Parent Guarantor, certain Subsidiaries of the Company, the lenders from time to time parties thereto and Bank of America, N.A. as administrative agent, as amended by Amendment No. 1 to Amended and Restated Credit Agreement, dated as of August 11, 2017, and Amendment No. 2 to Amended and Restated Credit Agreement, dated as of April 30, 2020, and as further amended, restated, supplemented, replaced, waived or otherwise modified from time to time.

"**Subsidiary Guarantor**" means any Guarantor Subsidiary that enters into a subsidiary guarantee, in each case, unless and until such Guarantor Subsidiary is released from such subsidiary guarantee in accordance with the terms of this Section 3.04.

Section 3.05. *Certain Subsidiaries.* If any Subsidiary Guarantor (including Scripps) is a subsidiary of the Parent Guarantor but not a Subsidiary of the Company, then, unless and until such Subsidiary Guarantor is released from such subsidiary guarantee of the Notes, such Subsidiary Guarantor and its subsidiaries shall be treated as if they were Subsidiaries of the Company for all purposes under the Indenture, including for purposes of the provisions described in Section 3.01 and Section 3.02 of this Supplemental Indenture.

ARTICLE 4
REDEMPTION OF THE NOTES

Section 4.01. *Optional Redemption*.

(a) Prior to the applicable Par Call Date (as defined below), the 2030 Notes and the 2050 Notes shall be redeemable, in each case, in whole or in part, at the option of the Company at any time and from time to time, at a redemption price equal to the greater of:

(i) 100% of the principal amount of the series of Notes to be redeemed, and

(ii) as determined by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the series of Notes to be redeemed (not including any portion of such payments of interest accrued as of the date of redemption) assuming that such series of Notes matured on the Par Call Date, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below) plus 45 basis points in the case of the 2030 Notes and 50 basis points in the case of the 2050 Notes, plus, in each case accrued and unpaid interest on the principal amount being redeemed to but not including the date of redemption.

On and after the applicable Par Call Date, the 2030 Notes and the 2050 Notes shall be redeemable, in each case, in whole or in part, at the option of the Company at any time and from time to time, at a redemption price equal to 100% of the principal amount of the series of Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to but not including the date of redemption.

For all purposes of each series of Notes, the reference to 30 days in Section 12.02 of the Base Indenture shall be deemed to have been replaced with 15 days. In addition to complying with the provisions of Section 12.02 under the Base Indenture, any notice of redemption may, at the Company's discretion, be subject to the satisfaction or waiver of one or more conditions precedent and such notice shall state the nature of such conditions precedent. Interest on the Notes or portions of Notes so called for redemption shall cease to accrue on and after the date of redemption together with interest accrued to said date, subject to the satisfaction or waiver of any conditions precedent specified in such notice of redemption, unless the Company defaults in the payment of such Notes at the redemption price.

(b) For purposes of this Section 4.01, the following definitions are applicable:

"**Adjusted Treasury Rate**" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (as defined below), assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price (as defined below) for such redemption date.

"**Comparable Treasury Issue**" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes of a series to be redeemed (assuming that such Notes matured on the applicable Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"**Comparable Treasury Price**" means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Par Call Date**" means February 15, 2030 with respect to the 2030 Notes and November 15, 2049 with respect to the 2050 Notes.

"**Quotation Agent**" means the Reference Treasury Dealer appointed by the Company.

"**Reference Treasury Dealer**" means (i) BofA Securities, Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. LLC, their respective affiliates and their respective successors with respect to the Notes; provided, however, that if any of the foregoing ceases to be a primary U.S. Government securities dealer in New York City (a "**Primary Treasury Dealer**"), the Company shall substitute therefor another Primary Treasury Dealer; and (ii) any other Primary Treasury Dealers selected by the Company.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

Section 4.02. *Purchase of Notes Upon a Change of Control Triggering Event.* (a) If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the 2030 Notes and the 2050 Notes in full, pursuant to Section 4.01, Holders of Notes shall have the right to require the Company to repurchase all or a portion of such Holders' 2030 Notes and 2050 Notes, as applicable, pursuant to the offer described in 4.02(b) below (such offer, the "**Change of Control Offer**"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, subject to the rights of Holders of Notes of such series on the relevant record date to receive interest due on the relevant interest payment date.

(b) Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall be required to send, by first class mail, a notice to Holders of Notes of any series not redeemed, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state, among other things, the repurchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law (the "**Change of Control Payment Date**"). The notice, if mailed prior to the date of consummation of the Change of Control, may state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date. Holders of Notes of any series not redeemed electing to have their Notes repurchased pursuant to a Change of Control Offer shall be required to surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes completed, to the Paying Agent at the address specified in the notice, or transfer their Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

(c) The Company shall not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third party purchases all Notes of a series properly tendered and not withdrawn under its offer.

(d) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any

such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of a series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the provisions in the Indenture governing the Change of Control Offer by virtue of any such conflict.

(e) For purposes of this Section 4.02, the following definitions are applicable:

"**Below Investment Grade Rating Event**" with respect to the Notes of a series means that such Notes become rated below Investment Grade by each Rating Agency on any date from the date of the public notice by the Parent Guarantor or the Company of an arrangement that results in a Change of Control until the end of the 60-day period following public notice by the Parent Guarantor or the Company of the occurrence of a Change of Control (which period will be extended so long as the rating of such series of Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided, however, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of "Change of Control Triggering Event"), if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

"**Change of Control**" means the occurrence of any one of the following:

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Parent Guarantor and its Subsidiaries, or the Company and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Parent Guarantor or one of its Subsidiaries;

(ii) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than any Significant Shareholder (as defined below) or any combination of Significant Shareholders, becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Parent Guarantor or the Company, measured by voting power rather than number of shares;

(iii) the consummation of a so-called "going private/Rule 13e-3 Transaction" that results in any of the effects described in paragraph (a)(3)(ii) of Rule 13e-3 under the Exchange Act (or any successor provision) with respect to each class of the Parent Guarantor's common stock, following which any Significant Shareholder or any combination of Significant Shareholders "beneficially own" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, more than 50% of the outstanding Voting Stock of the Parent Guarantor, measured by voting power rather than number of shares;

(iv) the first day on which the majority of the members of the Board of Directors of the Parent Guarantor cease to be Continuing Directors; or

(v) the adoption of a plan relating to the liquidation, dissolution or winding up of the Parent Guarantor.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event. Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"**Continuing Director**" means, as of any date of determination, any member of the Board of Directors (or equivalent body) of the Parent Guarantor who:

(i) was a member of such board of directors on the date of the issuance of the Notes; or

(ii) was nominated for election, elected or appointed to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Parent Guarantor's proxy statement in which such member was named as a nominee for election as a director).

"**Fitch**" means Fitch Ratings Ltd., and its successors.

"**Investment Grade**" means a rating of "BBB–" or better by S&P (or its equivalent under any successor rating category of S&P), a rating of "Baa3" or better by Moody's (or its equivalent under any successor rating category of Moody's) and a rating of "BBB–" or better by Fitch (or its equivalent under any successor rating category of Fitch).

"**Moody's**" means Moody's Investors Service, Inc., and its successors.

"**Rating Agency**" means (i) each of S&P, Moody's and Fitch; and (ii) if any of S&P, Moody's or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the Board of Directors of the Parent Guarantor and reasonably acceptable to the Trustee) as a replacement agency for S&P, Moody's or Fitch, or all of them, as the case may be.

"**S&P**" means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

"**Significant Shareholder**" means each of (i) Advance/Newhouse Programming Partnership, (ii) the Parent Guarantor or any of its Subsidiaries and (iii) any other "person" (as that term is used in Section 13(d)(3) of the Exchange Act) if 50% or more of the Voting Stock of such person is "beneficially owned" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, by Advance/Newhouse Programming Partnership or the Parent Guarantor or one of its Subsidiaries or any combination thereof.

"**Voting Stock**" of any specified Person as of any date means any and all shares or equity interests (however designated) of such Person that are at the time entitled to vote generally in the election of the board of directors, managers or trustees of such Person, as applicable.

ARTICLE 5
EVENTS OF DEFAULT

Section 5.01. *Events of Default.* (a) Solely with respect to the Notes, the first paragraph of Section 5.01 of the Base Indenture shall be amended as follows:

(i) Clause (a) shall be amended by replacing the phrase "60 days (or such other period as may be established for the Securities of such series as contemplated by Section 2.04)" with "30 days" therein;

(ii) Clause (b) shall be amended by deleting the phrase ", and the continuance of such default for five days (or such other period as may be established for the Securities of such series as contemplated by Section 2.04)" therein;

(iii) The following clause shall be added immediately following clause (e): "(f) a Guarantee ceases to be in full force and effect (except as contemplated by the terms of the Indenture) or is declared null and void in a judicial proceeding or the Parent Guarantor or any Subsidiary Guarantor, as applicable, denies or disaffirms its obligations under the Indenture or the applicable Guarantee; or"; and

(iv) Clause (f) shall be amended and restated in its entirety to read as follows:

> "(g) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Parent Guarantor, the Company or any of their Subsidiaries (or the payment of which is guaranteed by the Parent Guarantor, the Company or any of their Subsidiaries), whether such indebtedness or guarantee now exists, or is created after the date hereof, if that default (i) is caused by a failure to pay principal on such indebtedness at its stated final maturity (after giving effect to any applicable grace periods provided in such indebtedness) (a "**Payment Default**") or (ii) results in the acceleration of such indebtedness prior to its express maturity (an "**Acceleration Event**") and (A) in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a Payment Default or an Acceleration Event, aggregates $100 million or more and (B) in the case of a Payment Default, such indebtedness is not discharged and, in the case of an Acceleration Event, such acceleration is not rescinded or annulled, within ten days after there has been given, by registered or certified mail, to the Company and the Parent Guarantor by the Trustee or to the Company, the Parent Guarantor and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder."

(b) Solely with respect to the Notes, the first sentence of the second paragraph of Section 5.01 of the Base Indenture shall be amended by replacing the phrase "in clauses (a), (b), (c) or (f)" with "in clauses (a), (b), (c), (f) or (g)" therein.

Section 5.02. *Collection of Debt by Trustee; Trustee May Prove Debt.* Solely with respect to the Notes, the first sentence of the first paragraph of Section 5.02 of the Base Indenture shall be amended as follows:

(a) Clause (a) shall be amended by replacing the phrase "60 days" with "30 days" therein; and

(b) Clause (b) shall be amended by deleting the phrase ", and such default shall have continued for a period of five days" therein.

ARTICLE 6
SUPPLEMENTAL INDENTURES

Section 6.01. *Supplemental Indentures with Consent of Securityholders.* Solely with respect to the Notes, the first paragraph of Section 8.02 of the Base Indenture shall be amended as follows:

(a) the following clauses shall be added immediately following clause (a) in the proviso of that paragraph (but before the word "or" immediately preceding clause (b)): "(b) reduce the amount payable upon repurchase of any series of Notes, or change the time at which any series of Notes may be so repurchased; (c) make any change to a Guarantee in any manner adverse to the Holders of the Notes;" and

(b) clause (b) in the proviso of that paragraph shall become clause (d).

ARTICLE 7
NO RECOURSE

Section 7.01. *No Recourse.* Solely with respect to the Notes, Section 11.01 of the Base Indenture shall be amended (a) by replacing the phrase "the Guarantor" with "any Guarantor" in each instance, and (b) by adding the words "and the Guarantee" immediately following the phrase "such Securities."

ARTICLE 8
MISCELLANEOUS

Section 8.01. *Covenant Defeasance.* Article 10 of the Base Indenture shall be applicable to the Notes. If the Company effects "**covenant defeasance**" (as defined in Section 10.05 of the Base Indenture) pursuant to Article 10 of the Base Indenture, then the Company shall be released from its obligations under Article Three and Section 4.02 of this Supplemental Indenture with respect to the Notes as provided for in Article 10 of the Base Indenture.

Section 8.02. *Form of Notes.* (a) The Notes and the Trustee's certificates of authentication to be endorsed thereon are to be substantially in the form of Exhibit A and Exhibit B attached hereto, which forms are hereby incorporated in and made a part of this Supplemental Indenture.

(b) The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Supplemental Indenture, and the Company and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

Section 8.03. *Ratification of Base Indenture.* The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 8.04. *Trust Indenture Act Controls.* If any provision hereof limits, qualifies or conflicts with the duties imposed by Section 310 through Section 317 of the Trust Indenture Act of 1939, the imposed duties shall control.

Section 8.05. *Conflict with Indenture.* To the extent not expressly amended or modified by this Supplemental Indenture, the Base Indenture shall remain in full force and effect. If any provision of this Supplemental Indenture relating to the Notes is inconsistent with any provision of the Base Indenture, the provision of this Supplemental Indenture shall control.

Section 8.06. *Governing Law.* THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE, EXCEPT AS MAY OTHERWISE BE REQUIRED BY MANDATORY PROVISIONS OF LAW.

Section 8.07. *Successors.* All agreements of the Company and the Parent Guarantor in the Base Indenture, this Supplemental Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in the Base Indenture and this Supplemental Indenture shall bind its successors.

Section 8.08. *Counterparts.* This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. Any communication or documents sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by Docusign (or such other digital signature provider as specified in writing to the Trustee by the authorized representative of the Company). The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 8.09. *Trustee Disclaimer.* The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee. The recitals and statements herein are deemed to be those of the Company and the Parent Guarantor and not the Trustee.

IN WITNESS WHEREOF, the parties hereto have caused the Supplemental Indenture to be duly executed as of the day and year first above written.

DISCOVERY COMMUNICATIONS, LLC

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President, Treasury and Corporate Finance

DISCOVERY, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Senior Vice President and Treasurer

SCRIPPS NETWORKS INTERACTIVE, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President, Treasury and Corporate Finance

U.S. BANK NATIONAL ASSOCIATION, Trustee

By: /s/ Karen R. Beard
Name: Karen R. Beard
Title: Vice President

EXHIBIT A

FORM OF NOTE

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

DISCOVERY COMMUNICATIONS, LLC
3.625% Senior Note Due 2030

CUSIP No.: 25470DBJ7
ISIN No.: US25470DBJ72

No. $

DISCOVERY COMMUNICATIONS, LLC, a Delaware limited liability company (the "**Company**", which term includes any successor corporation), for value received promises to pay to CEDE & CO., or registered assigns, the principal sum of $ (the "**Principal**") on May 15, 2030.

Interest Payment Dates: May 15 and November 15 (each, an "**Interest Payment Date**"), commencing on November 15, 2020.

Interest Record Dates: April 30 and October 31 (each, an "**Interest Record Date**").

Reference is made to the further provisions of this Security contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officer under its seal.

DISCOVERY COMMUNICATIONS, LLC

By: _____
Name:
Title:

NOTATION OF GUARANTEE

Discovery, Inc. (the "**Parent Guarantor**") and Scripps Networks Interactive, Inc. (the "**Subsidiary Guarantor**" and together with the Parent Guarantor, the "**Guarantors**", which term includes any successor thereto under the Indenture (the "**Indenture**") referred to in the Security on which this notation is endorsed) have unconditionally guaranteed, pursuant to the terms of the Guarantee contained in Article 13 of the Indenture (and, with respect to the Subsidiary Guarantor, subject to the terms and conditions set forth in Section 3.04 of the Eighteenth Supplemental Indenture, dated as of May 18, 2020 (the "**Supplemental Indenture**")), the due and punctual payment of the principal of and any premium and interest on this Security, when and as the same shall become due and payable in accordance with the terms of this Security and the Indenture.

The obligations of the Guarantors to the Holders of the Securities and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article 13 of the Indenture (and, with respect to the Subsidiary Guarantor, subject to the terms and conditions set forth in Section 3.04 of the Supplemental Indenture), and reference is hereby made to such Article and Indenture and Supplemental Indenture, as applicable, for the precise terms of the Guarantee.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Security upon which this notation of the Guarantee is endorsed shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

DISCOVERY, INC.

By: _____
Name:
Title:

SCRIPPS NETWORKS INTERACTIVE, INC.

By: _____
Name:
Title:

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Dated: May 18, 2020

U.S. BANK NATIONAL ASSOCIATION, Trustee

By: _____
Authorized Officer

(REVERSE OF SECURITY)

DISCOVERY COMMUNICATIONS, LLC
3.625% Senior Note Due 2030

1. Interest.

DISCOVERY COMMUNICATIONS, LLC, a Delaware limited liability company (the "**Company**"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. Cash interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from May 18, 2020. The Company will pay interest semi-annually in arrears on each Interest Payment Date, commencing November 15, 2020. Interest will be computed on the basis of a 360-day year of twelve 30-day months. If any Interest Payment Date is not a Business Day, then the related payment of interest for such Interest Payment Date shall be paid on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date and no further interest shall accrue as a result of such delay.

The Company shall pay interest on overdue principal from time to time on demand at the rate borne by the Securities and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Method of Payment.

The Company shall pay interest on the Securities (except defaulted interest) to the persons who are the registered Holders at the close of business on the Interest Record Date immediately preceding the Interest Payment Date notwithstanding any transfer or exchange of such Security subsequent to such Interest Record Date and prior to such Interest Payment Date. Holders must surrender Securities to the Trustee to collect principal payments. The Company shall pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts ("**U.S. Legal Tender**"). Payment of principal of (and premium, if any) and any such interest on this Security will be made at the Corporate Trust Office of the Trustee in Boston, Massachusetts or at any other office or agency designated by the Company for such purpose; provided that at the option of the Company payment of interest may be made by check mailed to the address of the Holder entitled thereto as such address appears in the Security register. However, the payments of interest, and any portion of the principal (other than interest payable at maturity or on any redemption or repayment date or the final payment of principal) shall be made by the Paying Agent, upon receipt from the Company of immediately available funds by 12:30 p.m., New York City time (or such other time as may be agreed to between the Company and the Paying Agent or the Company), directly to a Holder (by Federal funds wire transfer or otherwise) if the Holder has delivered written instructions to the Trustee 15 days prior to such payment date requesting that such payment will be so made and designating the bank account to which such payments shall be so made and in the case of payments of principal surrenders the same to the Trustee in exchange for a Security or Securities aggregating the same principal amount as the unredeemed principal amount of the Securities surrendered.

3. Paying Agent.

Initially, U.S. Bank National Association (the "**Trustee**") will act as Paying Agent. The Company may change any Paying Agent without notice to the Holders.

4. Indenture.

The Company issued the Securities under an Indenture, dated as of August 19, 2009 (the "**Indenture**"), among the Company, Discovery, Inc., a Delaware corporation (the "**Parent Guarantor**") and the Trustee. Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) (the "**TIA**"), as in effect on the date of the Indenture. Notwithstanding anything to the contrary herein, the Securities are subject to all such terms, and Holders of Securities are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Security are inconsistent, the terms of the Indenture shall govern.

The Company, the Parent Guarantor, Scripps Networks Interactive, Inc. (the "**Subsidiary Guarantor**" and together with the Parent Guarantor, the "**Guarantors**", which term includes any successor thereto under the Indenture) and the Trustee entered into a Eighteenth Supplemental Indenture, dated as of May 18, 2020 setting forth certain terms of the Securities pursuant to Section 2.04 of the Indenture (the "**Supplemental Indenture**"). The Supplemental Indenture imposes certain limitations on the incurrence of liens and certain sale and leaseback transactions and limits the Company's ability to consolidate, merge, convey, transfer or lease its properties and assets substantially as an entirety. To the extent the terms of the Supplemental Indenture are inconsistent with the Indenture or this Security, the terms of the Supplemental Indenture shall govern.

5. Guarantee.

The payment by the Company of the principal of, and premium and interest on, the Securities is irrevocably and unconditionally guaranteed on a senior basis by the Guarantors.

6. Optional Redemption.

The Securities are redeemable, in whole or in part, at the option of the Company, at any time and from time to time, at the redemption price described in the Supplemental Indenture.

7. Change of Control Offer to Repurchase.

If a Change of Control Triggering Event (as defined in the Supplemental Indenture) occurs, unless the Company has exercised its right to redeem the Securities, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the offer described in the Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, subject to the rights of Holders of Securities on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date.

8. Denominations; Transfer; Exchange.

The Securities are in registered form, without coupons, in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. A Holder shall register the transfer of or exchange Securities in accordance with the Indenture. The Company may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Company need not issue, authenticate, register the transfer of or exchange any Securities or portions thereof for a period of 15 days before such series is selected for redemption, nor need the Company register the transfer or exchange of any Security selected for redemption in whole or in part.

9. Persons Deemed Owners.

The registered Holder of a Security shall be treated as the owner of it for all purposes.

10. Unclaimed Funds.

If funds for the payment of principal or interest remain unclaimed for two years, the Trustee and the Paying Agent will repay the funds to the Company or the Parent Guarantor at its written request. After that, all liability of the Trustee and such Paying Agent with respect to such funds shall cease.

11. Legal Defeasance and Covenant Defeasance.

The Company may be discharged from its obligations under the Securities and under the Indenture with respect to the Securities except for certain provisions thereof, and may be discharged from obligations to comply with certain covenants contained in the Securities and in the Indenture with respect to the Securities, in each case upon satisfaction of certain conditions specified in the Indenture.

12. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Securities and the provisions of the Indenture relating to the Securities may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Securities of all series then outstanding affected by such amendment or supplement (voting as one class), and any existing Default or Event of Default or compliance with certain provisions may be waived with the consent of the Holders of a majority in aggregate principal amount of all the Securities of such series, each series voting as a separate class, (or of all the Securities, as the case may be, voting as a single class) then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Securities to, among other things, cure any ambiguity, defect or inconsistency, provide for uncertificated Securities in addition to or in place of certificated Securities, or make any other change that does not adversely affect the rights of any Holder of a Security.

13. Defaults and Remedies.

If an Event of Default (other than certain bankruptcy Events of Default with respect to the Company or the Parent Guarantor) occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of Securities of this series then outstanding (voting as a separate class) may declare all of the Securities to be due and payable immediately in the manner and with the effect provided in the Indenture. If a bankruptcy Event of Default with respect to the Company or the Parent Guarantor occurs and is continuing, the entire principal amount of the Securities then outstanding and interest accrued thereon, if any, shall immediately become due and payable. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee is not obligated to enforce the Indenture or the Securities unless it has received indemnity satisfactory to it. The Indenture permits, subject to certain limitations therein provided, Holders of a majority in aggregate principal amount of the Securities then outstanding to direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Securities notice of certain continuing Defaults or Events of Default if it determines that withholding notice is in their interest.

14. Trustee Dealings with Company.

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Company as if it were not the Trustee.

15. No Recourse Against Others.

No stockholder, director, officer, employee, member or incorporator, as such, of the Company, any Guarantor or any successor Person thereof shall have any liability for any obligation under the Securities or the Indenture or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of a Security by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantee.

16. Authentication.

This Security shall not be valid until the Trustee manually signs the certificate of authentication on this Security.

17. Abbreviations and Defined Terms.

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such numbers as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

19. Governing Law.

The laws of the State of New York shall govern the Indenture and this Security thereof.

ASSIGNMENT FORM

I or we assign and transfer this Security to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Dated:

Signed:

(Signed exactly as name appears on the other side of this Security)

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to Section 4.02 of the Supplemental Indenture, check the box ☐.

If you want to elect to have only part of this Security purchased by the Company pursuant to Section 4.02 of the Supplemental Indenture, state the amount you elect to have purchased (must be integral multiples of $1,000):

$

Dated:

Signed:

(Signed exactly as name appears on the other side of this Security)

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

EXHIBIT B

FORM OF NOTE

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

DISCOVERY COMMUNICATIONS, LLC
4.650% Senior Note Due 2050

CUSIP No.: 25470DBH1
ISIN No.: US25470DBH17

No. $

DISCOVERY COMMUNICATIONS, LLC, a Delaware limited liability company (the "**Company**", which term includes any successor corporation), for value received promises to pay to CEDE & CO., or registered assigns, the principal sum of $ (the "**Principal**") on May 15, 2050.

Interest Payment Dates: May 15 and November 15 (each, an "**Interest Payment Date**"), commencing on November 15, 2020.

Interest Record Dates: April 30 and October 31 (each, an "**Interest Record Date**").

Reference is made to the further provisions of this Security contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officer under its seal.

DISCOVERY COMMUNICATIONS, LLC

By: _____
Name:
Title:

NOTATION OF GUARANTEE

Discovery, Inc. (the "**Parent Guarantor**") and Scripps Networks Interactive, Inc. (the "**Subsidiary Guarantor**" and together with the Parent Guarantor, the "**Guarantors**", which term includes any successor thereto under the Indenture (the "**Indenture**") referred to in the Security on which this notation is endorsed) have unconditionally guaranteed, pursuant to the terms of the Guarantee contained in Article 13 of the Indenture (and, with respect to the Subsidiary Guarantor, subject to the terms and conditions set forth in Section 3.04 of the Eighteenth Supplemental Indenture, dated as of May 18, 2020 (the "**Supplemental Indenture**")), the due and punctual payment of the principal of and any premium and interest on this Security, when and as the same shall become due and payable in accordance with the terms of this Security and the Indenture.

The obligations of the Guarantors to the Holders of the Securities and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article 13 of the Indenture (and, with respect to the Subsidiary Guarantor, subject to the terms and conditions set forth in Section 3.04 of the Supplemental Indenture), and reference is hereby made to such Article and Indenture and Supplemental Indenture, as applicable, for the precise terms of the Guarantee.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Security upon which this notation of the Guarantee is endorsed shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

DISCOVERY, INC.

By: _____
Name:
Title:

SCRIPPS NETWORKS INTERACTIVE, INC.

By: _____
Name:
Title:

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Dated: May 18, 2020

U.S. BANK NATIONAL ASSOCIATION, Trustee

By: _____
Authorized Officer

(REVERSE OF SECURITY)

DISCOVERY COMMUNICATIONS, LLC
4.650% Senior Note Due 2050

1. Interest.

DISCOVERY COMMUNICATIONS, LLC, a Delaware limited liability company (the "**Company**"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. Cash interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from May 18, 2020. The Company will pay interest semi-annually in arrears on each Interest Payment Date, commencing November 15, 2020. Interest will be computed on the basis of a 360-day year of twelve 30-day months. If any Interest Payment Date is not a Business Day, then the related payment of interest for such Interest Payment Date shall be paid on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date and no further interest shall accrue as a result of such delay.

The Company shall pay interest on overdue principal from time to time on demand at the rate borne by the Securities and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Method of Payment.

The Company shall pay interest on the Securities (except defaulted interest) to the persons who are the registered Holders at the close of business on the Interest Record Date immediately preceding the Interest Payment Date notwithstanding any transfer or exchange of such Security subsequent to such Interest Record Date and prior to such Interest Payment Date. Holders must surrender Securities to the Trustee to collect principal payments. The Company shall pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts ("**U.S. Legal Tender**"). Payment of principal of (and premium, if any) and any such interest on this Security will be made at the Corporate Trust Office of the Trustee in Boston, Massachusetts or at any other office or agency designated by the Company for such purpose; provided that at the option of the Company payment of interest may be made by check mailed to the address of the Holder entitled thereto as such address appears in the Security register. However, the payments of interest, and any portion of the principal (other than interest payable at maturity or on any redemption or repayment date or the final payment of principal) shall be made by the Paying Agent, upon receipt from the Company of immediately available funds by 12:30 p.m., New York City time (or such other time as may be agreed to between the Company and the Paying Agent or the Company), directly to a Holder (by Federal funds wire transfer or otherwise) if the Holder has delivered written instructions to the Trustee 15 days prior to such payment date requesting that such payment will be so made and designating the bank account to which such payments shall be so made and in the case of payments of principal surrenders the same to the Trustee in exchange for a Security or Securities aggregating the same principal amount as the unredeemed principal amount of the Securities surrendered.

3. Paying Agent.

Initially, U.S. Bank National Association (the "**Trustee**") will act as Paying Agent. The Company may change any Paying Agent without notice to the Holders.

4. Indenture.

The Company issued the Securities under an Indenture, dated as of August 19, 2009 (the "**Indenture**"), among the Company, Discovery, Inc., a Delaware corporation (the "**Parent Guarantor**") and the Trustee. Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) (the "**TIA**"), as in effect on the date of the Indenture. Notwithstanding anything to the contrary herein, the Securities are subject to all such terms, and Holders of Securities are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Security are inconsistent, the terms of the Indenture shall govern.

The Company, the Parent Guarantor, Scripps Networks Interactive, Inc. (the "**Subsidiary Guarantor**" and together with the Parent Guarantor, the "**Guarantors**", which term includes any successor thereto under the Indenture) and the Trustee entered into a Eighteenth Supplemental Indenture, dated as of May 18, 2020 setting forth certain terms of the Securities pursuant to Section 2.04 of the Indenture (the "**Supplemental Indenture**"). The Supplemental Indenture imposes certain limitations on the incurrence of liens and certain sale and leaseback transactions and limits the Company's ability to consolidate, merge, convey, transfer or lease its properties and assets substantially as an entirety. To the extent the terms of the Supplemental Indenture are inconsistent with the Indenture or this Security, the terms of the Supplemental Indenture shall govern.

5. Guarantee.

The payment by the Company of the principal of, and premium and interest on, the Securities is irrevocably and unconditionally guaranteed on a senior basis by the Guarantors.

6. Optional Redemption.

The Securities are redeemable, in whole or in part, at the option of the Company, at any time and from time to time, at the redemption price described in the Supplemental Indenture.

7. Change of Control Offer to Repurchase.

If a Change of Control Triggering Event (as defined in the Supplemental Indenture) occurs, unless the Company has exercised its right to redeem the Securities, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the offer described in the Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, subject to the rights of Holders of Securities on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date.

8. Denominations; Transfer; Exchange.

The Securities are in registered form, without coupons, in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. A Holder shall register the transfer of or exchange Securities in accordance with the Indenture. The Company may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Company need not issue, authenticate, register the transfer of or exchange any Securities or portions thereof for a period of 15 days before such series is selected for redemption, nor need the Company register the transfer or exchange of any Security selected for redemption in whole or in part.

9. Persons Deemed Owners.

The registered Holder of a Security shall be treated as the owner of it for all purposes.

10. Unclaimed Funds.

If funds for the payment of principal or interest remain unclaimed for two years, the Trustee and the Paying Agent will repay the funds to the Company or the Parent Guarantor at its written request. After that, all liability of the Trustee and such Paying Agent with respect to such funds shall cease.

11. Legal Defeasance and Covenant Defeasance.

The Company may be discharged from its obligations under the Securities and under the Indenture with respect to the Securities except for certain provisions thereof, and may be discharged from obligations to comply with certain covenants contained in the Securities and in the Indenture with respect to the Securities, in each case upon satisfaction of certain conditions specified in the Indenture.

12. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Securities and the provisions of the Indenture relating to the Securities may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Securities of all series then outstanding affected by such amendment or supplement (voting as one class), and any existing Default or Event of Default or compliance with certain provisions may be waived with the consent of the Holders of a majority in aggregate principal amount of all the Securities of such series, each series voting as a separate class, (or of all the Securities, as the case may be, voting as a single class) then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Securities to, among other things, cure any ambiguity, defect or inconsistency, provide for uncertificated Securities in addition to or in place of certificated Securities, or make any other change that does not adversely affect the rights of any Holder of a Security.

13. Defaults and Remedies.

If an Event of Default (other than certain bankruptcy Events of Default with respect to the Company or the Parent Guarantor) occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of Securities of this series then outstanding (voting as a separate class) may declare all of the Securities to be due and payable immediately in the manner and with the effect provided in the Indenture. If a bankruptcy Event of Default with respect to the Company or the Parent Guarantor occurs and is continuing, the entire principal amount of the Securities then outstanding and interest accrued thereon, if any, shall immediately become due and payable. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee is not obligated to enforce the Indenture or the Securities unless it has received indemnity satisfactory to it. The Indenture permits, subject to certain limitations therein provided, Holders of a majority in aggregate principal amount of the Securities then outstanding to direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Securities notice of certain continuing Defaults or Events of Default if it determines that withholding notice is in their interest.

14. Trustee Dealings with Company.

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Company as if it were not the Trustee.

15. No Recourse Against Others.

No stockholder, director, officer, employee, member or incorporator, as such, of the Company, any Guarantor or any successor Person thereof shall have any liability for any obligation under the Securities or the Indenture or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of a Security by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantee.

16. Authentication.

This Security shall not be valid until the Trustee manually signs the certificate of authentication on this Security.

17. Abbreviations and Defined Terms.

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such numbers as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

19. Governing Law.

The laws of the State of New York shall govern the Indenture and this Security thereof.

ASSIGNMENT FORM

I or we assign and transfer this Security to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Dated:

Signed:

(Signed exactly as name appears on the other side of this Security)

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to Section 4.02 of the Supplemental Indenture, check the box ☐.

If you want to elect to have only part of this Security purchased by the Company pursuant to Section 4.02 of the Supplemental Indenture, state the amount you elect to have purchased (must be integral multiples of $1,000):

$

Dated:

Signed:

(Signed exactly as name appears on the other side of this Security)

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

Exhibit 5.1

WILMERHALE

+1 202 663 6000 (t)
+1 202 663 6363 (f)
wilmerhale.com

May 18, 2020

Discovery Communications, LLC
8403 Colesville Road
Silver Spring, Maryland 20910

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel for Discovery Communications, LLC, a Delaware limited liability company (the "Company"), Discovery, Inc., a Delaware corporation (the "Parent Guarantor") and Scripps Networks Interactive, Inc., an Ohio corporation (the "Subsidiary Guarantor"), in connection with the offer and sale of $1,000,000,000 aggregate principal amount of the Company's 3.625% Senior Notes due 2030 (the "2030 Notes") and $1,000,000,000 aggregate principal amount of the Company's 4.650% Senior Notes due 2050 (the "2050 Notes" and together with the 2030 Notes, the "Debt Securities"), pursuant to an underwriting agreement dated May 7, 2020 (the "Underwriting Agreement"), among the Company, the Parent Guarantor, the Subsidiary Guarantor and BofA Securities, Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. LLC, as representatives of the several underwriters. The Debt Securities will be fully and unconditionally guaranteed on an unsecured senior basis (the "Guarantees") by the Parent Guarantor and the Subsidiary Guarantor. The term "Securities" as used herein shall mean the Debt Securities and the related Guarantees. Each series of the Debt Securities will be issued as separate series of debt securities to be issued pursuant to the indenture, dated as of August 19, 2009 (the "Base Indenture"), among the Company, the Parent Guarantor and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a supplemental indenture among the Company, the Parent Guarantor, the Subsidiary Guarantor and the Trustee, to be entered into concurrently with the delivery of the Debt Securities (the "Eighteenth Supplemental Indenture" and together with the Base Indenture, the "Indenture").

The Company, the Parent Guarantor, the Subsidiary Guarantor and Discovery Communications Holding, LLC filed with the Securities and Exchange Commission (the "Commission") the registration statement on Form S-3 (File No. 333-231160 under the Securities Act of 1933, as amended (the "Securities Act"), on May 1, 2019 (the "Registration Statement") and the preliminary prospectus supplement dated May 7, 2020 (the "Preliminary Prospectus Supplement"), and the prospectus supplement dated May 7, 2020 (the "Prospectus Supplement").

We have examined and relied upon corporate or other proceedings of the Company and the Parent Guarantor regarding the authorization of the execution and delivery of the Indenture, the Underwriting Agreement and the issuance of the Debt Securities, the Registration Statement, the Preliminary Prospectus Supplement, the Prospectus Supplement, the Underwriting Agreement and the Indenture. For purposes of this opinion, we have also examined and relied upon the accuracy of the opinion letter of Ice Miller LLP, Ohio counsel for the Subsidiary Guarantor,

dated the date hereof and filed as Exhibit 5.2 to the Parent Guarantor's Current Report on Form 8-K to be filed on the date hereof (the "Form 8-K"). We have also examined and relied upon originals or copies of such company or corporate records of the Company and the Parent Guarantor, such other agreements and instruments, certificates of public officials, and such other documents, instruments and certificates as we have deemed necessary as a basis for the opinions hereinafter expressed.

In our examination of the documents referred to above, we have assumed the genuineness of all signatures, the legal capacity of all individual signatories, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, the authenticity of such original documents, and the completeness and accuracy of the company or corporate records of the Company and the Parent Guarantor provided to us by the Company and the Parent Guarantor. Insofar as this opinion relates to factual matters, we have assumed, without independent investigation, that representations of officers and directors of the Company, the Subsidiary Guarantor and the Parent Guarantor and documents furnished to us by the Company, the Subsidiary Guarantor and Parent Guarantor are true and correct.

In rendering the opinions set forth below, we have assumed that (i) the Trustee has the power, corporate or other, to enter into and perform its obligations under the Indenture, and (ii) the Indenture will be a valid and binding obligation of the Trustee. We have also assumed that at the time of the issuance of the Securities, the sole Member of the Company, the Board of Directors of the Subsidiary Guarantor and the Board of Directors of the Parent Guarantor (or any person acting pursuant to authority properly delegated to such person by the sole Member of the Company or the Board of Directors of the Subsidiary Guarantor or the Board of Directors of the Parent Guarantor) have not taken any action to rescind or otherwise reduce their prior authorization of the issuance of the Securities.

Our opinions below are qualified to the extent that they may be subject to or affected by (i) applicable bankruptcy, insolvency, reorganization, moratorium, usury, fraudulent conveyance or similar laws relating to or affecting the rights or remedies of creditors generally, (ii) statutory or decisional law concerning recourse by creditors to security in the absence of notice or hearing, (iii) duties and standards imposed on creditors and parties to contracts, including, without limitation, requirements of materiality, good faith, reasonableness and fair dealing and (iv) general equitable principles. Furthermore, we express no opinion as to the availability of any equitable or specific remedy upon any breach of the Indenture or the Securities, or to the successful assertion of any equitable defenses, inasmuch as the availability of such remedies or the success of any equitable defenses may be subject to the discretion of a court. We also express no opinion herein as to the laws of any state or jurisdiction other than the state laws of the State of New York, the General Corporation Law of the State of Delaware and the Delaware Limited Liability Company Act.

On the basis of, and subject to, the foregoing, we are of the opinion that (i) when the Debt Securities have been duly executed by the Company, and duly authenticated by the Trustee in accordance with the terms of the Indenture, and delivered to the purchasers thereof against payment of the consideration in accordance with the terms of the Underwriting Agreement, the Debt Securities will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and (ii) when the Guarantees have been duly executed by the Parent Guarantor and the Subsidiary Guarantor, the Guarantees will constitute valid and binding obligations of each of the Parent Guarantor and Subsidiary Guarantor, enforceable against each of the Parent Guarantor and Subsidiary Guarantor, respectively, in accordance with their respective terms.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions and is rendered as of the date hereof, and we disclaim any obligation to advise you of any change in any of the foregoing sources of law or subsequent developments in law or changes in facts or circumstances that might affect any matters or opinions set forth herein.

* * * * *

WILMERHALE

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Form 8-K to be filed on or about May 18, 2020, which Form 8-K will be incorporated by reference into the Registration Statement and to the use of our name therein and in the related Preliminary Prospectus Supplement and Prospectus Supplement under the caption "Legal Matters." In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

WILMER CUTLER PICKERING
HALE AND DORR LLP

By: /s/ Erika L. Robinson
Erika L. Robinson, a Partner

IceMiller
LEGAL COUNSEL

Arena District | 250 West Street | Suite 700 | Columbus, OH 43215-7509

May 18, 2020

Discovery Communications, LLC
8403 Colesville Road
Silver Spring, Maryland, 20910

Re: Offering of 3.625% Senior Notes due 2030 and 4.650% Senior Notes due 2050

Ladies and Gentlemen:

We have acted as special Ohio counsel to Scripps Networks Interactive, Inc. (the "Ohio Guarantor"), in connection with (a) the issuance by Discovery Communications, LLC, a Delaware limited liability company (the "Company") of $1,000,000,000 aggregate principal amount of the Company's 3.625% Senior Notes due 2030 (the "2030 Notes") and $1,000,000,000 aggregate principal amount of the Company's 4.650% Senior Notes due 2050 (the "2050 Notes", and together with the 2030 Notes, collectively the "Notes") and (b) the full and unconditional guarantee as to the payment of principal and interest on the 2030 Notes (the "2030 Guarantees") and the 2050 Notes (the "2050 Guarantees" and together with the 2030 Guarantees, collectively the "Guarantees") by Discovery, Inc. and the Ohio Guarantor as guarantors (collectively, the "Guarantors"). Capitalized terms used in this opinion letter that are not specifically defined herein have the meanings ascribed to them in Exhibit A.

Except as described in this letter, we are not generally familiar with the Ohio Guarantor's business, records, transactions or activities. Our knowledge of its business, records, transactions, and activities is limited to the information that is set forth below and on Exhibit A and that otherwise has been brought to our attention by a certificate executed and delivered to us by an officer of the Ohio Guarantor in connection with this opinion letter. We have examined copies, certified or otherwise identified to our satisfaction, of the documents listed in the attached Exhibit A, which is made a part hereof. For the purposes of this opinion letter, the documents listed as items 1 and 2 in Exhibit A are hereinafter referred to collectively as the "Transaction Documents" and the documents listed as items 3 through 10 in Exhibit A are hereinafter referred to collectively as the "Authorization Documents".

In rendering this opinion letter, we also have examined such certificates of public officials, organizational documents and records and other certificates and instruments as we have deemed necessary for the purposes of the opinions herein expressed and, with your permission, have relied upon and assumed the accuracy of such certificates, documents, records and instruments. We have undertaken such examinations and reviews of the laws of the State of Ohio as we deemed relevant for purposes of this opinion letter, but we have not made a review of, and express no opinion concerning, the laws of any jurisdiction other than the State of Ohio and the laws of the United States of general application to transactions in the State of Ohio.

We have relied upon and assumed the truth and accuracy of the representations, certifications, statements and warranties as to factual matters made in the Transaction Documents and the Authorization Documents and have not made any independent investigation or verification of any factual matters stated or represented therein. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of such facts or circumstances or the assumed facts set forth herein, we accept no responsibility to make any such investigation, and no inference as to our knowledge of the existence or absence of such facts or circumstances or of our having made any independent review thereof should be drawn from our representation of the Ohio Guarantor. Our representation of the Ohio Guarantor is limited to the transactions contemplated by the Transaction Documents and other matters specifically referred to us by the Ohio Guarantor.

In addition, and without limiting the foregoing, we have, with your permission and without independent investigation, assumed the following in connection with the opinions rendered below:

(a) The genuineness of all signatures, the legal capacity and competency of natural persons executing any of the documents reviewed by us, where applicable (in each case, whether on behalf of themselves or other persons or entities), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the authenticity of the originals of such copies.

(b) The documents that have been or will be executed and delivered in consummation of the transactions contemplated by the Transaction Documents are or will be identical in all material and relevant respects with the copies of the documents we have examined and on which this opinion is based.

(c) The Authorization Documents are accurate and have not been amended or rescinded.

(d) All official public records (including their proper indexing and filing) furnished to or obtained by us, electronically or otherwise, were accurate, complete and authentic when delivered or issued and remain accurate, complete and authentic as of the date of this opinion letter.

(e) We have not examined and render no opinion regarding any terms, agreements or documents (other than the Transaction Documents) incorporated by reference into the Transaction Documents, and we have assumed, with your permission, that any such terms, agreements or documents so incorporated do not affect the opinions hereby given.

Based on the foregoing and upon such investigation as we have deemed necessary, and subject to the assumptions, qualifications, exceptions and limitations set forth herein, we are of the opinion that:

1. The Ohio Guarantor is a corporation incorporated and, based solely on the Ohio Guarantor’s Certificate of Good Standing, validly existing under the law of the State of Ohio.

2. The Ohio Guarantor has all requisite corporate power and corporate authority under the law of the State of Ohio to enter into and deliver the Supplemental Indenture and to perform its respective obligations thereunder.

3. The execution and delivery by the Ohio Guarantor of the Supplemental Indenture and the performance by the Ohio Guarantor of its respective obligations thereunder have been duly authorized by all requisite corporate action on the part of such Ohio Guarantor.

4. The execution and delivery by the Ohio Guarantor of the Supplemental Indenture do not, and the performance by the Ohio Guarantor of the financial obligations thereunder will not, conflict with or violate (a) applicable provisions of Ohio statutory law or regulation or (b) the Ohio Guarantor's Articles of Incorporation or Code of Regulations. The opinion expressed herein is limited to those statutes, rules and regulations that a lawyer exercising customary professional diligence would reasonably recognize as being applicable to the Ohio Guarantor and the transactions contemplated by the Transaction Documents.

Each of the opinions set forth above is limited by its terms and subject to the assumptions hereinabove stated and is further subject to the following qualifications, exceptions and limitations, none of which shall limit the generality of any other assumption, qualification, exception or limitation or expand any opinion rendered herein.

A. We have not considered and do not express an opinion with respect to any Federal or state (including Ohio) securities, tax, or antitrust laws and regulations. Our opinions set forth in this letter are expressly subject to the effect of the application of all Federal and state (including Ohio) securities, tax and antitrust laws and regulations.

B. We express no opinion as to the legality, validity, binding effect and/or enforceability of any Transaction Document or of the Notes.

C. We express no opinion as to whether a subsidiary may guarantee or otherwise be liable for indebtedness incurred by its parent (direct or indirect) (i) where such guarantee is not bona fide under Ohio law, or (ii) to the extent that it has not been determined that such subsidiary has benefited from the incurrence of the indebtedness by its parent (direct or indirect) or if any such benefit is measured other than by the extent to which the proceeds of the indebtedness incurred by its parent (direct or indirect) are, directly or indirectly, made available to such subsidiary for its corporate, limited liability company or other analogous purposes.

D. Our opinion may be limited by (i) applicable bankruptcy, insolvency, reorganization, receivership, moratorium or similar laws affecting or relating to the rights and remedies of creditors generally, including without limitation laws relating to fraudulent transfers or conveyances, preferences and equitable subordination, (ii) general principles of equity (regardless of whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing.

E. We express no opinion and make no statements concerning or with respect to any statutes, ordinances, administrative decisions, rules, and regulations of counties, towns, municipalities, and special political subdivisions.

The opinions expressed herein are matters of professional judgment, are not a guarantee of result and are effective only as of the date hereof. We do not undertake to advise you of any matter within the scope of this letter that comes to our attention after the date of this letter and disclaim any responsibility to advise you of any future changes in law or fact that may affect the opinions set forth herein. We express no opinion other than as hereinbefore expressly set forth. No expansion of the opinions expressed herein may or should be made by implication or otherwise.

We hereby consent to the filing of this letter as Exhibit 5.2 to the Form 8-K to be filed on or about May 18, 2020, which Form 8-K will be incorporated by reference into the Registration Statement, and to the reference to this firm therein and in the related Preliminary Prospectus Supplement and Prospectus Supplement under the heading “Legal Matters”. In giving this consent, we do not imply or admit that we are included within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission. Subject to the foregoing, this opinion letter is furnished to you and may be relied upon by Wilmer Cutler Pickering Hale and Dorr LLP in connection with the filing of the Form 8-K, Preliminary Prospectus Supplement and Prospectus Supplement.

Very truly yours,

/s/ Ice Miller LLP

EXHIBIT A

LIST OF DOCUMENTS REVIEWED

1. Indenture, dated as of August 19, 2009, among the Company, the Guarantors party thereto and U.S. Bank, National Association, as trustee (the "Base Indenture"), as amended by the Eighteenth Supplemental Indenture, dated as of May 18, 2020, among the Company, the Guarantors party thereto and U.S. Bank National Association, as trustee (the "Supplemental Indenture", and together with the Base Indenture, the "Indenture').
2. Automatic Shelf Registration Statement on Form S-3 (the "Registration Statement") filed by the Company with the United States Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended on May 7, 2020, the preliminary prospectus supplement dated May 7, 2020 (the "Preliminary Prospectus Supplement") and the prospectus supplement dated May 7, 2020 (the "Prospectus Supplement").
3. Certificate of Good Standing of the Ohio Guarantor, issued by the Ohio Secretary of State on May 18, 2020.
4. Amended and Restated Articles of Incorporation of the Ohio Guarantor as certified by the Ohio Secretary of State on May 18, 2020 (the "Articles of Incorporation").
5. Amended Code of Regulations for the Ohio Guarantor (the "Code of Regulations"), as certified by an authorized officer of the Ohio Guarantor as of the date hereof, to be a true and complete copy of such Code of Regulations, as amended.
6. Resolutions adopted by the unanimous written consent of all of the members of the board of directors of the Ohio Guarantor with respect to the transactions contemplated by the Transaction Documents.
7. Resolutions adopted by the treasurer of the Company with respect to the transactions contemplated by the Transaction Documents.
8. Resolutions adopted by the finance committee of the board of directors of Discovery, Inc. with respect to the transactions contemplated by the Transaction Documents.
9. Resolutions adopted by the board of directors of Discovery, Inc. with respect to the transactions contemplate by the Transaction Documents.
10. Secretary's Certificate of the Ohio Guarantor, dated as of the date hereof, as to certain factual matters.

FOR IMMEDIATE RELEASE
May 14, 2020

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Discovery Announces the Results of its Any and All Tender Offer

SILVER SPRING, Md. – May 14, 2020 – Discovery, Inc. (the "Company") (Nasdaq: DISCA, DISCB, DISCK) today announced that the previously-announced cash tender offer by its wholly-owned subsidiary, Discovery Communications, LLC (the "Offeror") for any and all of the Offeror's outstanding senior notes listed in Table 1 below (collectively, the "Notes" and the tender offer for such Notes, the "Any and All Offer"), expired yesterday, May 13, 2020 at 5:00 p.m. New York City time (the "Any and All Expiration Date"). The Any and All Offer was made on the terms and subject to the conditions set forth in the Offer to Purchase, dated May 7, 2020 (the "Offer to Purchase"), and the related Notice of Guaranteed Delivery attached to the Offer to Purchase (the "Notice of Guaranteed Delivery"). The Offer to Purchase and the Notice of Guaranteed Delivery are referred to together as the "Offer Documents."

According to information provided by D.F. King & Co., Inc., the information agent and tender agent for the Any and All Offer, the Principal Amount Tendered listed in Table 1 were validly tendered and delivered (and not validly withdrawn) in the Any and All Offer at or prior to the Any and All Expiration Date. In addition, $2,541,000 aggregate principal amount of Notes remain subject to guaranteed delivery procedures. Payment for the Notes purchased pursuant to the Any and All Offer is intended to be made on or around May 18, 2020 (the "Settlement Date").

As previously announced, the applicable "Total Consideration" for each series of Notes set forth in Table 1 below will be paid to holders of Notes who validly tendered and did not validly withdraw their Notes on or before the Any and All Expiration Date and whose Notes are accepted for purchase.

Table 1

Title of Security	Principal Amount Outstanding	CUSIP Numbers	Total Consideration (1)	Principal Amount Tendered
4.375% Senior Notes due 2021	$ 640,000,000	25470DAE9	$ 1,034.21	$ 304,717,000
3.300% Senior Notes due 2022	$ 496,000,000	25470DAF6	$ 1,039.94	$ 328,102,000
3.500% Senior Notes due 2022	$ 345,894,000	25470DBA6	$ 1,042.05	$ 292,560,000

(1) Per $1,000 principal amount.

The Offeror's obligation to accept for purchase and to pay for Notes validly tendered and not validly withdrawn pursuant to the Any and All Offer is subject to the satisfaction or waiver, in the Offeror's discretion, of certain conditions, which are more fully described in the Offer to Purchase, including, among others, the closing of the Offeror's previously announced registered public offering of senior notes, which is expected to occur on May 18, 2020. The complete terms and conditions of the Any and All Offer are set forth in the Offer Documents. Holders of the Notes are urged to read the Offer Documents carefully.

Notes not accepted for purchase will be promptly credited to the account of the registered holder of such Notes with The Depository Trust Company.

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 Settlement Date.

J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Goldman Sachs & Co. LLC are acting as the dealer managers for the Any and All Offer. 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 or online at www.dfking.com/discovery. Questions regarding the Any and All Offer 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 Any and All Offer was 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 settlement of the Any and All Offer, 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.