Discovery, Inc.
(Exact name of registrant as specified in its charter)

Commission File Number: 001-34177

Delaware
(State or other jurisdiction of incorporation)

35-2333914
(IRS Employer Identification No.)

8403 Colesville Road
Silver Spring, Maryland 20910
(Address of principal executive offices, including zip code)

240-662-2000
(Registrant's telephone number, including area code)

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:

☐ 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:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A Common Stock</td>
<td>DISCA</td>
<td>Nasdaq</td>
</tr>
<tr>
<td>Series B Common Stock</td>
<td>DISCB</td>
<td>Nasdaq</td>
</tr>
<tr>
<td>Series C Common Stock</td>
<td>DISCK</td>
<td>Nasdaq</td>
</tr>
</tbody>
</table>

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 8.01 Other Events.

Exchange Offers

On September 10, 2020, Discovery, Inc. (the "Company") issued a press release announcing that the Company, its wholly owned subsidiary, Discovery Communications, LLC ("DCL"), and its wholly owned subsidiary, Scripps Networks Interactive, Inc. ("SNI" and together with the Company and DCL, the "Offerors"), had commenced five separate private offers to exchange (the "Exchange Offers") any and all of DCL's outstanding 5.000% Senior Notes due 2037, 6.350% Senior Notes due 2040, 4.950% Senior Notes due 2042, 4.875% Senior Notes due 2043 and 5.200% Senior Notes due 2047 (collectively, the "Existing Notes"). The Offerors are offering to certain holders of such Existing Notes the opportunity to exchange each of the five series of Existing Notes for one new series of DCL's Senior Notes due 2055 (the "New Notes"). The New Notes will be issued by DCL and guaranteed by the Company and SNI on an unsecured and unsubordinated basis. The complete terms of the Exchange Offers are set forth in an offering memorandum, eligibility letter and notice of guaranteed delivery (collectively, the "Exchange Offer Documents") that will be sent to certain registered holders of the Existing Notes and be posted online at www.dfking.com/discovery. The Exchange Offers will expire at 5:00 p.m., New York City time, on September 16, 2020, unless extended or earlier terminated (the "Exchange Offer Expiration Time").

The applicable consideration (the "Exchange Consideration") for each $1,000 principal amount of Existing Notes validly tendered and not validly withdrawn and accepted for exchange pursuant to the Exchange Offers will be determined in the manner described in the Exchange Offer Documents by reference to the applicable fixed spread for such Existing Notes plus the applicable yield based on the bid-side yield of the applicable U.S. Treasury Reference Security at 11:00 a.m., New York City time, on September 16, 2020, unless extended. Holders of Existing Notes will also receive accrued and unpaid interest on the Existing Notes validly tendered and accepted for exchange from the applicable last interest payment date up to, but not including, the date the Company exchanges such Existing Notes, which date is expected to be September 21, 2020 (the "Exchange Offer Settlement Date"). Existing Notes tendered by notice of guaranteed delivery and accepted for exchange will be exchanged on the Exchange Offer Settlement Date.

Only holders who are "qualified institutional buyers" or who are non-U.S. persons (other than "retail investors" in the European Economic Area or in the United Kingdom and investors in any province or territory of Canada that are individuals or that are institutions or other entities that do not qualify as both "accredited investors" and "permitted clients") are eligible to participate in the Exchange Offers.

The Exchange Offers are conditioned on the satisfaction or, where permitted, waiver of (i) a maximum consideration condition, (ii) the completion of the Cash Offers (as defined below), (iii) an aggregate maximum cash offer condition, (iv) a yield condition, (v) a minimum issue condition and (vi) the other general conditions described in the Exchange Offer Documents.

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

Cash Tender Offers

Additionally, on September 10, 2020, the Company issued a press release announcing that the Offerors had commenced five separate cash tender offers (the "Cash Offers") for any and all of the Existing Notes. The complete terms and conditions of the Cash Offers are set forth in an offer to purchase, eligibility letter and notice of guaranteed delivery (collectively, the "Cash Offer Documents") that will be sent to registered holders of the Existing Notes and be posted online at www.dfking.com/discovery. The Cash Offers will expire at 5:00 p.m., New York City time, on September 16, 2020, unless extended or earlier terminated (the "Cash Offer Expiration Time").

Holders of Existing Notes will receive consideration equal to the Exchange Consideration plus any accrued and unpaid interest on the Existing Notes validly tendered and accepted for purchase from the applicable last interest
payment date up to, but not including, the date the Company makes payment for such Existing Notes, which date is expected to be September 21, 2020 (the “Cash Offer Settlement Date”). Existing Notes tendered by notice of guaranteed delivery and accepted for purchase will be purchased on the Cash Offer Settlement Date.

Only holders who are not “qualified institutional buyers” and who are not non-U.S. persons (other than "retail investors" in the European Economic Area or in the United Kingdom and investors in any province or territory of Canada that are individuals or that are institutions or other entities that do not qualify as both "accredited investors" and "permitted clients") are eligible to participate in the Cash Offers.

The Cash Offers are conditioned on the satisfaction of (i) an aggregate maximum tender amount condition, (ii) the completion of the Exchange Offers and (iii) the other general conditions described in the Cash Offer Documents.

A copy of the Company’s press release announcing the Cash Offers is attached to this Current Report on Form 8-K as Exhibit 99.2 and is incorporated herein by reference. The information contained in Item 8.01 of this Current Report on Form 8-K and the press release attached hereto as Exhibit 99.2 are for information purposes only and do not constitute an offer to purchase the Existing Notes.
Item 9.01. Financial Statements and Exhibits

99.1 Press release of Discovery, Inc., dated September 10, 2020

99.2 Press release of Discovery, Inc., dated September 10, 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)
SIGNATURES

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.

Discovery, Inc.

Date: September 10, 2020

By: /s/ Bruce L. Campbell

Bruce L. Campbell
Chief Development, Distribution & Legal Officer
Discovery Announces Private Exchange Offers for Five Series of Notes Open to Certain Investors

SILVER SPRING, Md., September 10, 2020 — Discovery, Inc. (“Discovery”) (Nasdaq: DISCA, DISCB, DISCK) today announced the commencement of a transaction to exchange five series of outstanding senior notes totaling $4.7 billion in aggregate principal amount issued by its wholly owned subsidiary, Discovery Communications, LLC (“DCL”). The exchange transaction consists of five separate private offers by Discovery, DCL and Discovery’s indirect wholly owned subsidiary Scripps Networks Interactive, Inc. (“Scripps” and together with DCL and Discovery, the “Offerors”) to exchange (each, an “Exchange Offer,” and collectively, the “Exchange Offers”) any and all of the outstanding notes listed in the table below (collectively, the “Old Notes”). The Offerors are offering to certain holders of such Old Notes the opportunity to exchange each of the five series of Old Notes for one new series of its senior notes to be issued by DCL (the “New Notes”), on the terms and conditions set forth in the Offering Memorandum dated September 10, 2020 (the “Offering Memorandum” and, together with the eligibility letter, the Canadian holder form and the notice of guaranteed delivery, the “Exchange Offer Documents”). No consents are being solicited as part of the Exchange Offers.

The Offerors’ obligation to complete an Exchange Offer with respect to a particular series of Old Notes is conditioned (the “Maximum Consideration Condition”) on the aggregate Total Exchange Consideration (as defined below) for the Exchange Offers (which excludes the applicable Accrued Coupon Payment (as defined below)) not exceeding $2,100,000,000 (“Maximum New Notes Amount”) and is subject to the other conditions set forth below.

Only holders who are “qualified institutional buyers” or who are non-U.S. persons (other than “retail investors” in the European Economic Area or in the United Kingdom and investors in any province or territory of Canada that are individuals or that are institutions or other entities that do not qualify as both “accredited investors” and “permitted clients”) are eligible to participate in this transaction, as more fully described below. Concurrently with this transaction, Discovery also announced today the commencement of a transaction to repurchase the same five series of notes pursuant to cash tender offers (each, a “Cash Offer” and collectively, the “Cash Offers”), which are open only to Ineligible Holders (as defined below).

The Exchange Offers will expire at 5:00 p.m., New York City time, on September 16, 2020, unless extended or earlier terminated by the Offerors (the “Exchange Offer Expiration Date”). Tenders of Old Notes submitted in the Exchange Offers may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on September 16, 2020, subject to any extension by the Offerors, but thereafter will be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Offerors). The “Exchange Offer Settlement Date” will be promptly following the Exchange Offer Expiration Date and is expected to be September 21, 2020.
The tables below summarize the terms of the Old Notes and the consideration of each Exchange Offer.

<table>
<thead>
<tr>
<th>Title of Series of Old Notes to be Exchanged(1)</th>
<th>Principal Amount Outstanding (mm)</th>
<th>CUSIP Number / ISIN</th>
<th>Acceptance Priority Level(2)</th>
<th>Reference U.S. Treasury Security</th>
<th>Reference Screen</th>
<th>Fixed Spread (basis points)</th>
<th>Bloomberg Reference Screen</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.000% Senior Notes due 2037 (&quot;2037 Notes&quot;)</td>
<td>$1,250</td>
<td>25470D A58/US25470DAS80</td>
<td>1</td>
<td>1.25% due May 15, 2050</td>
<td>190</td>
<td>FIT1</td>
<td></td>
</tr>
<tr>
<td>6.350% Senior Notes due 2040 (&quot;2040 Notes&quot;)</td>
<td>$850</td>
<td>25470DAD12/US25470DAD12</td>
<td>2</td>
<td>1.25% due May 15, 2050</td>
<td>225</td>
<td>FIT1</td>
<td></td>
</tr>
<tr>
<td>5.200% Senior Notes due 2047 (&quot;2047 Notes&quot;)</td>
<td>$1,250</td>
<td>25470D A76/US25470DAG4</td>
<td>3</td>
<td>1.25% due May 15, 2050</td>
<td>235</td>
<td>FIT1</td>
<td></td>
</tr>
<tr>
<td>4.950% Senior Notes due 2042 (&quot;2042 Notes&quot;)</td>
<td>$500</td>
<td>25470D AG4/US25470DAG4</td>
<td>4</td>
<td>1.25% due May 15, 2050</td>
<td>230</td>
<td>FIT1</td>
<td></td>
</tr>
<tr>
<td>4.875% Senior Notes due 2043 (&quot;2043 Notes&quot;)</td>
<td>$850</td>
<td>25470D A8/US25470DAG8</td>
<td>5</td>
<td>1.25% due May 15, 2050</td>
<td>230</td>
<td>FIT1</td>
<td></td>
</tr>
</tbody>
</table>

(1) The Exchange Consideration will be determined taking into account the par call date, if applicable, for each series of Old Notes.

(2) The Offerors will accept Old Notes in the order of their respective Acceptance Priority Level specified in the table above (each, an “Acceptance Priority Level,” with 1 being the highest Acceptance Priority Level and 5 being the lowest Acceptance Priority Level), subject to the Maximum Consideration Condition and the other terms and conditions described in the Offering Memorandum. It is possible that the Maximum Consideration Condition might not be met with respect to a series of Old Notes and such series of Old Notes will not be accepted for purchase, even if one or more series of Old Notes with a lower Acceptance Priority Level is accepted for purchase.

The table below summarizes the terms of the New Notes. The New Notes will be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by Discovery, by Scripps, which guarantees DCL’s obligations under its revolving credit facility and by all of Discovery’s future domestic subsidiaries that guarantee DCL’s obligations under its revolving credit facility.

<table>
<thead>
<tr>
<th>Title of Series of New Notes</th>
<th>Maturity Date</th>
<th>Reference U.S. Treasury Security</th>
<th>Fixed Spread (basis points)</th>
<th>Bloomberg Reference Screen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Notes due 2055</td>
<td>September 15, 2055</td>
<td>1.25% due May 15, 2050</td>
<td>260</td>
<td>FIT1</td>
</tr>
</tbody>
</table>

The Offerors will deliver New Notes in exchange for Old Notes accepted for exchange in the Exchange Offers on the Exchange Offer Settlement Date.

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Eligible Holders (as defined below) who (i) validly tender and who do not validly withdraw Old Notes at or prior to the Exchange Offer Expiration Date or (ii) deliver a properly completed and duly executed notice of guaranteed delivery and all other required documents at or prior to the applicable Exchange Offer Expiration Date and tender their Old Notes at or prior to 5:00 p.m., New York City time, on the second business day after the applicable Exchange Offer Expiration Date pursuant to guaranteed delivery procedures, expected to be September 18, 2020, subject in each case to tendering the applicable minimum denominations, and whose Old Notes are accepted for exchange by the Offerors, will receive consideration in the Exchange Offers equal to the applicable Exchange Consideration (as defined in the Exchange Offer Documents).

In addition to the applicable Exchange Consideration, the Offerors also intend to pay in cash accrued and unpaid interest on the Old Notes accepted for exchange from the last applicable interest payment date to, but excluding, the Exchange Offer Settlement Date (the “Accrued Coupon Payment”) and amounts due in lieu of fractional amounts of New Notes. Interest will cease to accrue on the Exchange Offer Settlement Date for all Old Notes accepted in the Exchange Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. The last interest payment dates for the Old Notes are expected to be September 20, 2020 for the 2037 Notes and the 2047 Notes, June 1, 2020 for the 2040 Notes, May 15, 2020 for the 2042 Notes and April 1, 2020 for the 2043 Notes. For the avoidance of doubt, the interest payment payable with respect to the September 20, 2020 interest payment for the 2037 Notes and the 2047 Notes will be paid to record holders of the 2037 Notes and 2047 Notes as of September 5, 2020 and thus will not be included in the calculation of the Accrued Coupon Payment payable on the 2037 Notes or the 2047 Notes.
The complete terms and conditions of the Exchange Offer will be set forth in the Exchange Offer Documents, each of which will be distributed to Eligible Holders in connection with the proposed Exchange Offers. Each Exchange Offer is subject to certain conditions, including (i) certain customary conditions, including that the Offerors will not be obligated to consummate the Exchange Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Exchange Offers or materially impair the contemplated benefits to us of the Exchange Offers, (ii) the Maximum Consideration Condition, (iii) the timely satisfaction or waiver of all of the conditions precedent to the completion of the corresponding Cash Offers for such series of Old Notes (with respect to each Cash Offer, the “Cash Offer Completion Condition”), (iv) that the aggregate principal amount of cash payable by the Offerors to Ineligible Holders participating in the Cash Offers is no greater than $80 million before giving effect to the Accrued Coupon Payment (the “Aggregate Maximum Cash Offer Condition”), (v) that the bid-side yield on the applicable Reference U.S. Treasury Security (as set forth in the table above for the Old Notes) is not more than 2.00% for each series of Old Notes on the applicable Exchange Offer Settlement Date and (vi) a minimum of $500 million aggregate principal amount of New Notes be issued in exchange for Old Notes validly tendered and not validly withdrawn.

The Offerors will terminate an Exchange Offer for a given series of Old Notes if they terminate the Cash Offer for such series of Old Notes, and the Offerors will terminate the Cash Offer for a given series of Old Notes if they terminate the Exchange Offer for such series of Old Notes. The Cash Offer Completion Condition may not be waived by the Offerors; however, the Offerors reserve the right, in their sole discretion, to waive the other conditions.

If the conditions precedent to the Exchange Offers are not satisfied or waived for every series of Old Notes because the Maximum Consideration Condition is not satisfied or waived, then the Offerors will, in accordance with the Acceptance Priority Levels, accept for exchange all Old Notes of each series validly tendered and not validly withdrawn, so long as (1) the aggregate Total Exchange Consideration necessary to exchange all validly tendered and not validly withdrawn Old Notes of such series, plus (2) the aggregate Total Exchange Consideration necessary to exchange all validly tendered and not validly withdrawn Old Notes of all series having a higher Acceptance Priority Level than such series of Old Notes is equal to, or less than the Maximum New Notes Amount, subject to the condition with respect to Non-Covered Notes further described in the Offering Memorandum.

It is possible that a series of Old Notes with a particular Acceptance Priority Level will fail to meet the Maximum Consideration Condition or another condition set forth in the Offering Memorandum and therefore will not be accepted for exchange even if one or more series with a lower Acceptance Priority Level is accepted for exchange.

If any series of Old Notes is accepted for exchange under the Exchange Offers, all Old Notes of that series that are validly tendered and not validly withdrawn will be accepted for exchange.

The Exchange Offers and the issuance of the New Notes have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), under any other federal, state or other law pertaining to the registration of securities, or with any securities regulatory authority of any State or other jurisdiction. The New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

The Exchange Offers are only made, the New Notes are only being offered and will only be issued, and copies of the Offering Memorandum will only be made available, to a holder of Old Notes who has certified its status as either (a) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) or (b) (i) a person who is not a “U.S. person” as defined under Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or trust) for the benefit or account of a non-“U.S. person,” (ii) if located or resident in the European Economic Area or the United Kingdom, a person other than a “retail investor” (for these purposes, a retail investor means a person who is one (or more) of: (x) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (y) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”); and (iii) if located or resident in Canada, an “accredited investor” as such term is defined in National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”), and, if located or resident in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario), and in each case, is not an individual, and such “accredited investor” is also a
“permitted client,” as such term is defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103") ("Canadian Eligible Holders"). The Offerors refer to holders of Old Notes who certify to the Offerors that they are eligible to participate in the Exchange Offers pursuant to at least one of the foregoing conditions as “Eligible Holders.”

The Offerors refer to holders of Old Notes who are not Eligible Holders as “Ineligible Holders.”

Only Eligible Holders who have confirmed they are Eligible Holders via the eligibility letter are authorized to receive or review the Exchange Offer Documents or to participate in the Exchange Offers. For Canadian Eligible Holders, such participation is also conditioned upon the receipt of the Canadian beneficial holder form. There is no separate letter of transmittal in connection with the Offering Memorandum.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Old Notes as to when such intermediary needs to receive instructions from a holder in order for that holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in the Exchange Offers before the deadlines specified herein and in the Exchange Offer Documents. The deadlines set by each clearing system for the submission and withdrawal of exchange instructions will also be earlier than the relevant deadlines specified herein and in the Exchange Offer Documents.

D.F. King & Co., Inc. will act as the exchange agent and information agent for the Old Notes in the Exchange Offers. Documents relating to the Exchange Offers will only be distributed to holders of Old Notes who certify that they are Eligible Holders. Questions or requests for assistance related to the Exchange Offers or for additional copies of the Exchange Offer Documents may be directed to D.F. King & Co., Inc. (800) 431-9646 (U.S. toll-free) or (212) 269-5550 (banks and brokers), via email at disca@dfking.com or online at www.dfking.com/discovery. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers.

The Exchange Offer Documents can be accessed at the following link: www.dfking.com/discovery.

This press release is not an offer to sell or a solicitation of an offer to buy any of the securities described herein. The Exchange Offers are being made solely by the Exchange Offer Documents and only to such persons and in such jurisdictions as is permitted under applicable law.

About Discovery

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

Cautionary Statement Concerning Forward-looking Statements

This press release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties and on information available to Discovery as of the date hereof. Discovery’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 Old Notes, the expiration and settlement of the Exchanges Offers, the satisfaction of conditions to the Exchange Offers, whether the Exchange Offers will be consummated in accordance with the terms set forth in the Offering Memorandum or at all
and the timing of any of the foregoing, as well as the risk factors disclosed in its Annual Report on Form 10-K filed with the SEC on February 27, 2020 and in Discovery’s Quarterly Reports on Form 10-Q filed with the SEC on May 6, 2020 and August 5, 2020. Forward-looking statements in this release include, without limitation, statements regarding Discovery’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. Discovery expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Discovery’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.
Discovery Announces Cash Tender Offers for Five Series of Notes Open to Retail Holders Only

SILVER SPRING, Md. – September 10, 2020 – Discovery, Inc. (“Discovery”) (Nasdaq: DISCA, DISCB, DISCK) today announced the commencement of a transaction to purchase five series of outstanding senior notes totaling $4.7 billion in aggregate principal amount issued by its wholly owned subsidiary, Discovery Communications, LLC (“DCL”). The cash tender transaction consists of five separate offers by Discovery, DCL and Discovery’s indirect wholly owned subsidiary Scripps Networks Interactive, Inc. (“Scripps” and together with DCL and Discovery, the “Offerors”) to purchase for cash (each, a “Cash Offer,” and collectively, the “Cash Offers”) any and all of the outstanding notes listed in the table below (collectively, the “Notes”), on the terms and subject to the conditions set forth in the Offer to Purchase dated September 10, 2020 (the “Offer to Purchase” and, together with the certification of eligibility to participate in the Cash Offers, the instructions for such certification and the notice of guaranteed delivery, the “Cash Offer Documents”).

The Offerors obligation to complete a Cash Offer with respect to a particular series of Notes is conditioned on the aggregate Tender Consideration (as defined below) for the Cash Offers (which excludes the applicable Accrued Coupon Payment (as defined below)) not exceeding $80 million (the “Maximum Tender Amount”) and is subject to the other terms and conditions described below.

Only holders who are not “qualified institutional buyers” and who are not non-U.S. persons (other than “retail investors” in the European Economic Area or in the United Kingdom and investors in any province or territory of Canada that are individuals or that are institutions or other entities that do not qualify as both “accredited investors” and “permitted clients”) are eligible to participate in this transaction, as more fully described below. Concurrently with this transaction, Discovery also announced today the commencement of a transaction to exchange such five series of notes pursuant to private exchange offers (each, an “Exchange Offer” and collectively, the “Exchange Offers”), which are open only to Ineligible Holders (as defined below).

The Cash Offers will expire at 5:00 p.m., New York City time, on September 16, 2020, unless extended or earlier terminated by the Offerors (the “Cash Offer Expiration Date”). Tenders of Notes submitted in the Cash Offers may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on September 16, 2020, subject to any extension by the Offerors, but thereafter will be irrevocable, except in certain limited circumstances where additional cancellation rights are required by law (as determined by the Offerors). The “Cash Offer Settlement Date” will be promptly following the Cash Offer Expiration Date and is expected to be September 21, 2020.
The tables below summarize the terms of the Notes and the consideration of each Cash Offer.

<table>
<thead>
<tr>
<th>Title of Series of Notes to be Purchased</th>
<th>Principal Amount Outstanding (mm)</th>
<th>CUSIP Number/ISIN</th>
<th>Acceptance Priority Level</th>
<th>Reference U.S. Treasury Security</th>
<th>Fixed Spread (basis points)</th>
<th>Bloomberg Reference Screen</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.000% Senior Notes due 2037</td>
<td>$1,250</td>
<td>US25470DAS80</td>
<td>1</td>
<td>1.25% due May 15, 2050</td>
<td>190</td>
<td>FIT1</td>
</tr>
<tr>
<td>6.350% Senior Notes due 2040</td>
<td>$500</td>
<td>US25470DA04</td>
<td>2</td>
<td>1.25% due May 15, 2050</td>
<td>225</td>
<td>FIT1</td>
</tr>
<tr>
<td>5.200% Senior Notes due 2047</td>
<td>$1,250</td>
<td>US25470DA12</td>
<td>3</td>
<td>1.25% due May 15, 2050</td>
<td>235</td>
<td>FIT1</td>
</tr>
<tr>
<td>4.950% Senior Notes due 2042</td>
<td>$500</td>
<td>US25470DA12</td>
<td>4</td>
<td>1.25% due May 15, 2050</td>
<td>230</td>
<td>FIT1</td>
</tr>
<tr>
<td>4.875% Senior Notes due 2043</td>
<td>$850</td>
<td>US25470DA163</td>
<td>5</td>
<td>1.25% due May 15, 2050</td>
<td>230</td>
<td>FIT1</td>
</tr>
</tbody>
</table>

(1) The Total Consideration will be determined taking into account the par call date, if applicable, for each series of Notes.

(2) The Offerors will accept Notes for purchase in the order of their respective Acceptance Priority Level specified in the table above (each, an “Acceptance Priority Level,” with 1 being the highest Acceptance Priority Level and 5 being the lowest Acceptance Priority Level), subject to the Aggregate Maximum Cash Offer Condition and other terms and conditions described in the Offer to Purchase. It is possible that the Aggregate Maximum Cash Offer Condition might not be met with respect to a series of Notes and such series of Notes will not be accepted for purchase, even if one or more series of Notes with a lower Acceptance Priority Level is accepted for purchase. The Offerors reserve the right, but are not obligated, to increase the Maximum Tender Amount, in their sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law.

Upon the terms and subject to the conditions set forth in the Cash Offer Documents, Eligible Holders (as defined below) who (i) validly tender and who do not validly withdraw Notes at or prior to the Cash Offer Expiration Date or (ii) deliver a properly completed and duly executed notice of guaranteed delivery and all other required documents at or prior to the applicable Cash Offer Expiration Date and tender their Notes pursuant to the Cash Offers at or prior to 5:00 p.m., New York City time, on the second business day after the applicable Cash Offer Expiration Date pursuant to guaranteed delivery procedures, expected to be September 18, 2020, subject in each case to the delivery of the certification to participate in the Cash Offers and tendering the applicable minimum denominations, and whose Notes are accepted for purchase by Discovery, will receive consideration in the Cash Offers equal to the applicable Tender Consideration (as defined in the Cash Offer Documents).

The Offerors also intend to pay in cash accrued and unpaid interest on the Notes accepted for exchange from the last applicable interest payment date to, but excluding, the Cash Offer Settlement Date (the “Accrued Coupon Payment”). Interest will cease to accrue on the Cash Offer Settlement Date for all Notes accepted in the Cash Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. The last interest payment dates for the Notes are expected to be September 20, 2020 for the 2037 Notes and the 2047 Notes, June 1, 2020 for the 2040 Notes, May 15, 2020 for the 2042 Notes and April 1, 2020 for the 2043 Notes. For the avoidance of doubt, the interest payment payable with respect to the September 20, 2020 interest payment for the 2037 Notes and the 2047 Notes will be paid to record holders of the 2037 Notes and 2047 Notes as of September 5, 2020 and thus will not be included in the calculation of the Accrued Coupon Payment payable on the 2037 Notes or the 2047 Notes.

The complete terms and conditions of the Cash Offer will be set forth in the Cash Offer Documents, each of which will be distributed to Eligible Holders in connection with the proposed Cash Offers. Each Cash Offer is subject to certain conditions, including (i) certain customary conditions, including that we will not be obligated to consummate the Cash Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Cash Offers or materially impair the contemplated benefits to us of the Cash Offer, (ii) that the aggregate principal amount of cash payable by the Offerors to Eligible Holders participating in the Cash Offers is no greater than $80 million before giving effect to the Accrued Coupon Payment (the “Aggregate Maximum Cash Offer Condition”) and (iii) the timely satisfaction or waiver of all of the conditions precedent to the completion of the corresponding Exchange Offer for such series of Notes (with respect to each Exchange Offer, the “Exchange Offer Completion Condition”). The Exchange Offers are subject to certain conditions, including (i) that the aggregate total exchange consideration (which excludes the Accrued Coupon Payment) shall not exceed $2.1 billion (the “Maximum
Exchange Consideration Condition”) and (ii) that the aggregate principal amount of New Notes to be issued under the Exchange Offers must be equal to or greater than $500 million (the “Minimum Issue Condition”).

The Offerors will terminate a Cash Offer for a given series of Notes if they terminate the Exchange Offer for such series of Notes, and the Offerors will terminate the Exchange Offer for a given series of Notes if they terminate the Cash Offer for such series of Notes. The Exchange Offer Completion Condition may not be waived by the Offerors; however, the Offerors reserve the right, in their sole discretion, to waive the other conditions, including the Aggregate Maximum Cash Offer Condition, the Maximum Exchange Consideration Condition and the Minimum Condition Requirement. If the Aggregate Maximum Cash Offer Condition is not satisfied or waived, the Offerors will terminate the applicable Cash Offers and the Exchange Offers.

If the Aggregate Maximum Cash Offer Condition is not satisfied or waived for every series of Notes, then the Offerors will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn, so long as (1) the aggregate cash payable by us to Eligible Holders of Notes of such series participating in the Cash Offers (which excludes the aggregate Accrued Coupon Payment) is no greater than the Maximum Tender Amount for all validly tendered and not validly withdrawn Notes of such series, plus (2) the aggregate cash payable by us to Eligible Holders participating in the Cash Offers for all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes is equal to, or less than, the Maximum Tender Amount, subject to the condition with respect to Non-Covered Notes further described below.

It is possible that a series of Notes with a particular Acceptance Priority Level will fail to meet the Aggregate Maximum Cash Offer Condition or another condition set forth in this Offer to Purchase and therefore will not be accepted for purchase even if one or more series with a lower Acceptance Priority Level is accepted for purchase. Any series of Notes is accepted for purchase under the Cash Offers, all Notes of that series that are validly tendered and not validly withdrawn will be accepted for purchase.

Only holders of Notes who are not (i) “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and who are not (ii) non-U.S. persons (as defined in Rule 902 under the Securities Act) located outside of the United States within the meaning of Regulation S under the Securities Act, other than “retail investors” (as defined below) in the European Economic Area or the United Kingdom, are eligible to participate in the Cash Offers. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Holders of Notes located or resident in a province or territory of Canada will only be eligible to participate in the Cash Offers if they are (i) individuals; or (ii) institutions or other entities that do not qualify as both “accredited investors,” as such term is defined in National Instrument 45-106 - Prospectus Exemptions (“NI 45-106”) of the Canadian Securities Administrators or Section 73.3(1) of the Securities Act (Ontario), and “permitted clients,” as such term is defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations (“NI 31-103”) of the Canadian Securities Administrators. The Offerors refer to holders who meet the foregoing criteria in this paragraph as “Eligible Holders.” The Offerors refer to holders of Notes who are not Eligible Holders as “Ineligible Holders.”

Only Eligible Holders who have delivered a certification to D.F. King & Co., Inc., the tender agent, certifying that they are Eligible Holders, will be authorized to participate in the Cash Offers.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary needs to receive instructions from a holder in order for that holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in the Cash Offers before the deadlines specified herein and in the Cash Offer Documents. The deadlines set by each clearing system for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified herein and in the Cash Offer Documents.
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 (800) 431-9646 (U.S. toll-free) or (212) 269-5550 (banks and brokers), via email at disca@dfking.com or online at www.dfking.com/discovery.

Deutsche Bank Securities Inc. and RBC Capital Markets, LLC are acting as the joint lead dealer managers for the Cash Offers. Questions regarding the Cash Offers should be directed to Deutsche Bank Securities Inc. at (212) 250-2955 or (866) 627-0391 (toll-free) and RBC Capital Markets, LLC at (212) 618-7843 or (877) 381-2099 (toll-free).

The Cash Offer Documents can be accessed at the following link: www.dfking.com/discovery.

This press release is not an offer to sell or a solicitation to buy any of the securities described herein. The Cash Offers are being made solely by the Cash Offer Documents and only to such persons and 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 in nearly 50 languages, Discovery is a platform innovator, reaching viewers on all screens, including TV Everywhere products such as the GO portfolio of apps; direct-to-consumer streaming services such as Eurosport Player, Food Network Kitchen and MotorTrend OnDemand; digital-first and social content from Group Nine Media; a landmark natural history and factual content partnership with the BBC; and a strategic alliance with PGA TOUR to create the international home of golf. Discovery’s portfolio of premium brands includes Discovery Channel, HGTV, Food Network, TLC, Investigation Discovery, Travel Channel, MotorTrend, Animal Planet, Science Channel, and the forthcoming multi-platform JV with Chip and Joanna Gaines, Magnolia, as well as OWN: Oprah Winfrey Network in the U.S., Discovery Kids in Latin America, and Eurosport, the leading provider of locally relevant, premium sports and Home of the Olympic Games across Europe.

Cautionary Statement Concerning Forward-looking Statements

This press release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties and on information available to Discovery as of the date hereof. The Discovery’s actual results could differ materially from those stated or implied, due to risks and uncertainties associated with its business, which include the risks related to the acceptance of any tendered Notes, the expiration and settlement of the Cash Offers, the satisfaction of conditions to the Cash Offers, whether the Cash Offers will be consummated in accordance with the terms set forth in the Offer to Purchase or at all and the timing of any of the foregoing, as well as the risk factors disclosed in its Annual Report on Form 10-K filed with the SEC on February 27, 2020 and in Discovery’s Quarterly Reports on Form 10-Q filed with the SEC on May 6, 2020 and August 5, 2020. Forward-looking statements in this release include, without limitation, statements regarding Discovery’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. Discovery 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 Discovery’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.