Thank you for your interest and ownership in Warner Bros. Discovery, Inc. (“Warner Bros. Discovery” or “WBD”). As of April 8, 2022 (the “Closing Date”), Discovery, Inc. (“Discovery”) was renamed Warner Bros. Discovery in connection with the completion of the transactions (the “Transactions”) to acquire the WarnerMedia business from AT&T Inc. (“AT&T”).

If you have questions about the shares of WBD you may have received in connection with the Transactions or are looking for information about shares of WBD stock held in your individual account, please contact our transfer agent, Computershare, at (877) 453-1510 in the US and Canada, or +1 (781) 575-4236 outside of the US and Canada. You may also contact your bank or broker if you hold the shares in a brokerage account.

The following are brief answers to common questions regarding Warner Bros. Discovery.

What is Warner Bros. Discovery’s ticker symbol?
- Warner Bros. Discovery’s ticker symbol is “WBD”.

What exchange is Warner Bros. Discovery listed on?
- Warner Bros. Discovery is listed on the Nasdaq Global Select Market exchange.

What is the CUSIP for Warner Bros. Discovery?
- Warner Bros. Discovery’s CUSIP is 934423104.

What are the different share classes of Warner Bros. Discovery and how many votes do I get for each share?
- WBD will only have one share class with each share having the same economic interest and voting power.
- Each share of WBD common stock will have one vote.

Does Warner Bros. Discovery pay a dividend?
- Warner Bros. Discovery does not currently pay a dividend on WBD common stock.
- The initial priority will be to repay debt incurred as part of the Transactions.
- Once we have reached our long-term gross leverage target, the board of directors will evaluate and determine Warner Bros. Discovery’s capital allocation priorities.

Does Warner Bros. Discovery have a direct stock purchase and dividend reinvestment program?
- Warner Bros. Discovery does not currently pay a dividend and does not currently have a direct stock purchase program.
I owned shares of AT&T common stock prior to the Closing Date. What did I receive in the Transactions?

- As of the Closing Date, AT&T stockholders received, on a tax-free basis, 0.241917 shares of WBD common stock for each share of AT&T common stock held as of the record date.
- Cash was delivered to AT&T stockholders in lieu of fractional shares of WBD common stock.
- The exact number of shares of WBD common stock received by AT&T stockholders for each share of AT&T common stock was determined based on the number of shares of AT&T common stock outstanding and the number of shares of Discovery common stock outstanding, on a fully diluted, as-converted and as-exercised basis, immediately prior to the effective time of the Transactions.
- The number of shares of AT&T common stock you held was not affected by the closing of the Transactions.

I owned shares of Discovery capital stock prior to the Closing Date. What did I receive in the Transactions?

- Discovery stockholders did not directly receive any consideration in the Transactions.
- Prior to the effective time of the Transactions, all shares of Discovery Series A common stock, Discovery Series B common stock, Discovery Series C common stock, Discovery Series A-1 preferred stock and Discovery Series C-1 preferred stock issued and outstanding or held by Discovery as treasury stock immediately prior to the effective time of the Transactions were reclassified and automatically converted into WBD common stock.
- All shares of WBD common stock issued in the reclassification were issued in book-entry form.
- Immediately after the Transactions, Discovery stockholders owned shares in WBD, which includes the WarnerMedia business.

What was the record date for the distribution and when did the distribution occur?

- The distribution record date for AT&T stockholders was April 5, 2022, and ownership was determined as of 5:00pm New York City time, on that date.
- No distribution record date was established for Discovery stockholders as existing shares of Discovery capital stock were reclassified and automatically converted into shares of WBD common stock on the Closing Date.
- The distribution date was April 8, 2022.

What are the U.S. federal income tax consequences of the Transactions for AT&T and Discovery stockholders?

- For AT&T stockholders: The distribution and the merger were a Reverse Morris Trust-type transaction and are expected to be tax-free to AT&T stockholders for U.S. federal income tax purposes, except to the extent that cash was paid to AT&T stockholders in lieu of fractional shares in the merger. You should consult your tax advisor as to the consequences of the Transactions to you, including the applicability and effect of any U.S. federal, state, and local tax laws, as well as foreign tax laws, which may result in the Transactions being taxable.
- For Discovery stockholders: Neither Discovery nor Discovery stockholders are expected to recognize gain or loss for U.S. federal income tax purposes upon the completion of the
Transactions. You should consult your tax advisor for a full understanding of the tax consequences of the Transactions to you, in light of your own particular circumstances.

What is the market capitalization of Warner Bros. Discovery?

- As of the Closing Date, Discovery issued 1.7 billion shares of WBD common stock to AT&T stockholders and 695 million shares to Discovery stockholders.
- Based upon the reported closing price of $24.43 per share for Discovery Series A common stock on the Nasdaq Global Select Market on the last trading date prior to the closing of the Transactions, the estimated market capitalization for WBD as of closing was $59.3 billion.

What equity stake do Discovery and AT&T stockholders hold in WBD following the Transactions?

- Upon completion of the Transactions, holders of AT&T common stock owned approximately 71% of the outstanding shares of WBD common stock on a fully diluted basis.
- Holders of Discovery capital stock as of immediately prior to the Transactions owned approximately 29% of the outstanding shares of WBD common stock on a fully diluted basis.
- The ownership of the combined company following the Transactions was the result of a negotiated value exchange between AT&T and Discovery, which was based upon each party’s valuations of Discovery and the WarnerMedia business, prior to the execution of the agreements defining the Transactions in May 2021.

Who serves on the WBD board of directors?

- Please refer to our board of directors here: Warner Bros. Discovery Board of Directors.

Who is on the senior management team of Warner Bros. Discovery?

- David Zaslav serves as President and Chief Executive Officer of WBD. Mr. Zaslav is responsible for the strategic direction of WBD, including its overall operations and performance.
- Gunnar Wiedenfels serves as Chief Financial Officer of WBD.
- Additional members of our senior leadership team can be found here: Warner Bros. Discovery Leadership Team.

How were my shares of WBD common stock issued?

- All shares of WBD common stock were issued in direct registration (book-entry) form. Computershare Trust Company, N.A. (“Computershare”) serves as the transfer agent and registrar for WBD common stock. No fractional shares of WBD common stock were issued in the merger.
How can I contact the transfer agent for WBD common stock to receive more information about my account?

- Computershare is your primary contact for issues and questions relating to your account, as well as to request a change of address, stock transfers, and other questions related to WBD common stock of which you are the record owner.
  - Web: [www.computershare.com/wbd](http://www.computershare.com/wbd)
  - Email: wbd@computershare.com
  - Toll free phone within the U.S. and Canada: +1 877-453-1510
  - Direct dial outside the U.S. and Canada: +1 781-575-4236

- Mailing address (regular mail):
  Computershare
  P.O. Box 43006
  Providence, RI 02940 U.S.A.

- Mailing address (overnight delivery):
  Computershare
  150 Royall Street, Suite 101
  Canton, MA 02021 U.S.A.

How can I contact Warner Bros. Discovery’s investor relations team?

- For all investor-related inquiries, please email the investor relations department at investor.relations@wbd.com or to leave a voicemail, please call +1 212-548-5882.
- For Form 1099 for the year ended 2022, please contact the broker (e.g. Computershare, Schwab, TD Ameritrade, etc.) where your WBD and/or AT&T shares are held and consult with your tax advisor for any foreign or U.S. federal, state, or local tax implications.