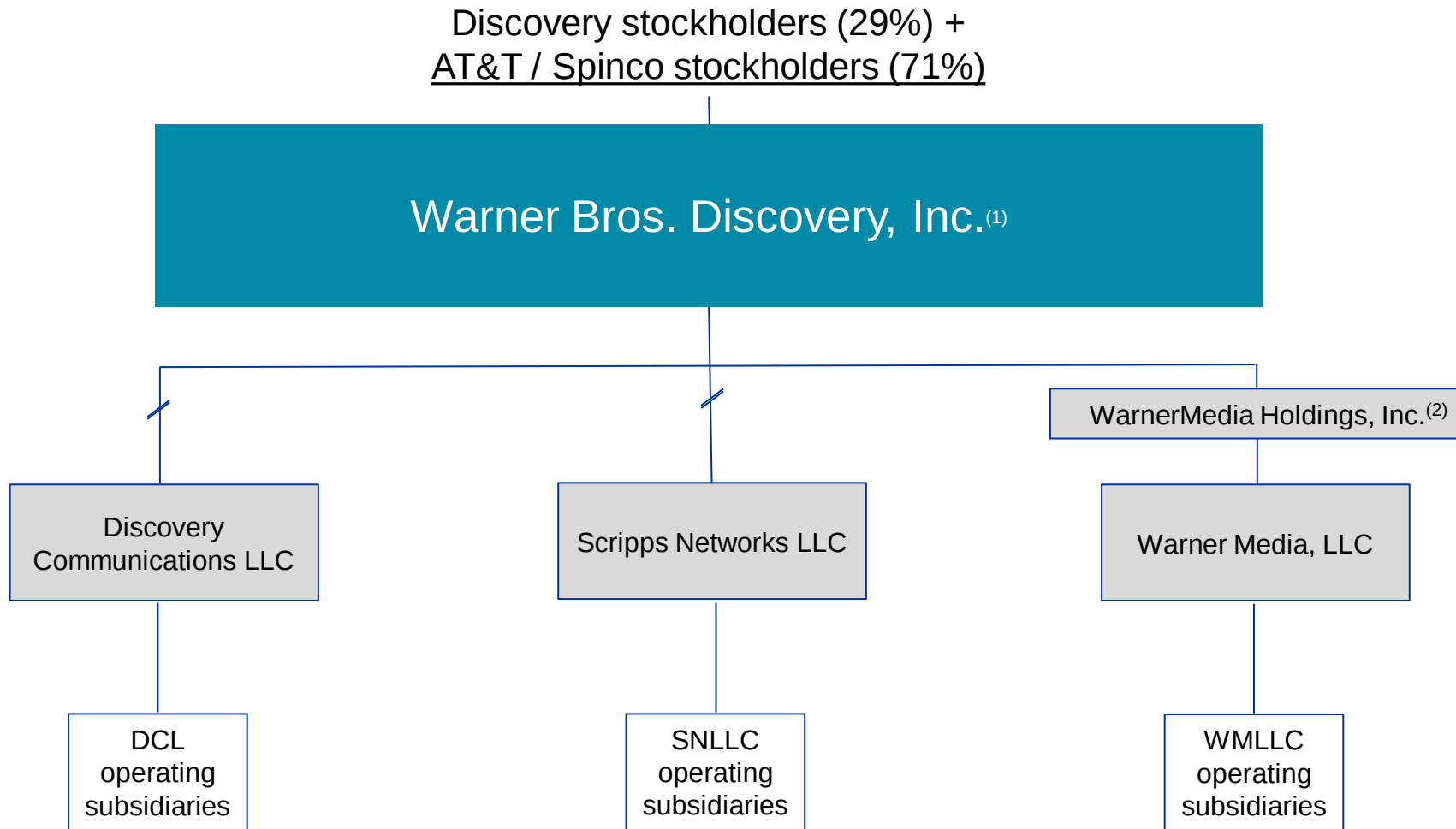


Description of Transaction

Pursuant to the transaction, Discovery acquired the business, operations, assets and liabilities constituting the WarnerMedia segment of AT&T. The transaction combined WarnerMedia's assets and liabilities with Discovery's existing media businesses to create an expanded global entertainment company which has been renamed Warner Bros. Discovery, Inc. ("Warner Bros. Discovery").

Warner Bros. Discovery, Inc.

Simplified post closing structure – effective April 8, 2022



(1) Formerly Discovery, Inc.

(2) Formerly Magallanes, Inc.