

## Disclosure Policy

### OBJECTIVE AND SCOPE

The objective of this Disclosure Policy (the “**Policy**”) is to ensure that communications to the investing public about Discovery (the “**Company**”) are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

This Policy confirms in writing our existing disclosure policies and practices. Its goal is to raise awareness of the Company’s approach to disclosure among the board of directors (the “**Board**”), Chief Executive Officer or President, as the case may be (“**CEO**”), Chief Financial Officer (“**CFO**”), Chief Operating Officer (“**COO**” and collectively with the CEO and CFO, the “**Officers**”), Executive Vice Presidents (“**Executive VPs**”), Senior Vice Presidents (“**Senior VPs**”) and all other Vice Presidents (“**VPs**” and collectively with the Executive VPs and the Senior VPs, the “**Senior Management**” and collectively with the Officers, the “**Management**”), employees and consultants. Material information should be read in the context of the requirements of Part IV of the Toronto Stock Exchange Company Manual.

This Policy extends to all Officers, Senior Management and employees of the Company, its Board and those authorized to speak on its behalf, which includes consultants where appropriate. It covers disclosures in documents filed with the securities regulators and written statements made in the Company’s annual and quarterly reports, news releases (including any pending/unreleased announcements), letters to shareholders, presentations by Officers and/or Senior Management and information contained on the Company’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

### DISCLOSURE POLICY COMMITTEE

The Board as a whole, oversees the Company’s disclosure practices. In addition, Officers and Senior Management have adopted an internal Disclosure Committee Charter, which seeks to document and record the internal approval procedures which have been adhered to prior to the dissemination of various public disclosure.

**The Board will review and update, if necessary, this Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements.**

### PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions. In complying with the requirement to disclose forthwith all

material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

1. Material information will be publicly disclosed in a timely manner via a widely disseminated news release.
2. In certain circumstances, the Board may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Board determines it is appropriate to publicly disclose. In such rare circumstances, the Board will cause a confidential material change report to be filed with the applicable securities regulators and will periodically (at least every 10 days) review its decision to keep the information confidential (also see **Rumours**).
3. Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading).
4. Unfavourable material information must be disclosed as promptly and completely as favourable information.
5. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
6. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

#### **TRADING RESTRICTIONS AND BLACKOUT PERIODS**

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders (including Officers, the Board and Senior Management), employees and consultants with knowledge of confidential or material information about the Company or counter-parties in negotiations of material potential transactions, are prohibited from trading shares in the Company or any counter-party from the time the information becomes known to the insider, employee or consultant and until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated (generally two business days). This restriction will also apply to any other security, such as an exchangeable or convertible security, which, whether or not issued by Company, is expected to trade at a price varying materially with the market price of the securities of the Company, and shall include derivative-based transactions that involve, directly or indirectly, securities of the Company.

Trading blackout periods will apply to those insiders, employees and consultants with access to material

undisclosed information during periods when exploration results are being compiled or financial statements are being prepared but results have not yet been publicly disclosed. Insiders, employees and consultants are prohibited from trading during the week preceding the scheduled release of quarterly financial reports and two weeks preceding the scheduled release of annual financial reports. Otherwise, such releases or announcements shall be subject to a trading blackout commencing from the moment the information becomes known or an agreement is signed and extending for a period of two full trading days following the issuance of a news release disclosing the applicable matter. Further blackout periods may be prescribed from time to time as a result of special circumstances relating to the Company. Notice of any such blackout may or may not be communicated by issuance of a formal notice. In some circumstances such blackout may be communicated on a case-by-case basis. As a result, it is imperative that all insiders, employees and consultants observe the pre-clearance of trades procedures set out in the Company's Confidentiality and Insider Trading Policy, as amended from time to time. Insiders, employees and consultants are prohibited from engaging in discussions related to financial information during the week preceding the scheduled release of quarterly financial reports and two weeks preceding the scheduled release of annual financial reports. This restriction remains in effect until one business day after the reports have been publicly disseminated.

Blackout periods may be prescribed from time to time by the Board as a result of special circumstances relating to the Company pursuant to which insiders of the Company would be precluded from trading in securities of the Company. All parties with knowledge of such special circumstances should be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counterparties in negotiations of material potential transactions. A Blackout notice will be circulated by the Company's Corporate Secretary to all applicable parties either via direct email or through the Solium Shareworks platform, as applicable.

### **MAINTAINING CONFIDENTIALITY**

Any Officer, member of the Board ("**Director**"), member of Senior Management, employee or consultant privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Communication by e-mail, text message or other electronic communication leaves a physical track of its passage that may be subject to later decryption attempts. Care must be taken when transmitting confidential information by electronic means. The information should be limited to only those who need to know and transmission should proceed after verification of the email addresses of the intended recipients. Care must be used to ensure that the information is not transmitted to unintended recipients and emails should carry a notice that if it has been received by accident that the recipient should delete the email immediately and notify the sender of the unintended receipt.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business and code names should be used if necessary.
2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Care must be exercised if confidential matters need to be discussed on wireless telephones or other wireless devices. This should be limited as much as practical.
4. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
5. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
6. Transmission of documents by electronic means, such as by fax, email, text message, share folder or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
7. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
8. Access to confidential electronic data should be restricted through either the use of passwords or controlled distribution by authorized senior management on a “need to know” basis.

## **DESIGNATED SPOKESPERSON**

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The CEO, and the SVP Investor Relations, and in their absence the Chair of the Board, shall be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the CEO or SVP Investor Relations.

## **NEWS RELEASES**

Once it is determined that a development is material, the Corporate Secretary or an Officer, will issue a “Blackout Notice” to those Officers and Senior Management in possession of this material undisclosed information via direct email or through the Morgan Stanley Shareworks platform, as applicable. Subsequently, once a draft news release has been disseminated to one or more Directors, the Corporate Secretary will issue a “Blackout Notice” to all Directors via direct email or through the Morgan Stanley Solium Shareworks platform, as applicable. The issuance of a news release will be authorized, unless the Board determines that such developments must remain confidential for the time being, ensure appropriate confidential filings are made (if necessary), and that control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release in order to fully disclose that information. The Blackout period is lifted once sufficient time has passed for the information to have been widely disseminated (generally two business days).

**If the stock exchange upon which shares of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department to enable a trading halt, if deemed necessary by the stock exchanges. If a news release announcing material information is issued outside of trading hours, market surveillance may be notified before the market opens at the recommendation of the Board.**

Annual and interim financial results will be publicly released following Board approval of the financial statements.

News releases will be widely disseminated through an approved news wire service that provides simultaneous national and/or international distribution.

News releases will be posted on the Company’s website after release over the news wire and are subject to the general legal disclaimer provisions posted on the website.

## **CONFERENCE CALLS**

Conference calls may be held for major corporate developments as the Board may so determine from time to time, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view.

The Board will hold a debriefing meeting immediately after the conference call, if deemed necessary, and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via news release.

**RUMOURS**

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the internet, through other websites or social media platforms. The Company's spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Board will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Company will immediately issue a news release disclosing the relevant material information. No Director, Officer, member of Senior Management, employee or contractor shall participate in, host or link to chat rooms, blogs, social networking sites or bulletin boards in relation to Company corporate matters. Only the SVP Investor Relations, or other designated spokespersons, from time to time authorized with the express written permission of the SVP Investor Relations, may post on the Company's social media pages.

**CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons will keep detailed records of meetings with analysts and investors.

**REVIEWING ANALYSTS REPORTS AND MODELS**

It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Company's published financial guidance. The Company will limit its comments in responding to such inquiries to non-material information. The Company will not confirm, or attempt to

influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and financial estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

#### **DISTRIBUTING ANALYSTS REPORTS**

Analyst reports are proprietary products of the analyst's firm. The Company may, at its discretion, post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third-party websites or publications. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company, including posting such information on its website.

Notwithstanding the foregoing, the Company will distribute analyst's reports to the Board and Officers and Senior Management to monitor communications regarding the Company, and to assist them in determining how the marketplace values the Company.

#### **FORWARD-LOOKING INFORMATION**

Should the Company elect to disclose forward-looking information ("FLI") in continuous disclosure documents, speeches, conference calls, etc.; the following guidelines will be observed.

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.
2. The information will be clearly identified as forward looking.
3. The Company will identify all material assumptions used in the preparation of the forward-looking information.
4. The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, including a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
5. The information will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

If the Company has issued a forecast or projection in connection with an offering document covered by applicable securities laws, the Company will update that forecast or projection periodically, as required by applicable securities laws.

**MANAGING EXPECTATIONS**

The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with the Company's own expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

If the Company has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.

**QUIET PERIODS**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe quiet periods as the Board may so determine from time to time, during which the Company will not initiate or participate in any meetings or telephone contacts with analysts and investors and no forward looking statements will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period procedures will be utilized whenever there are significant undisclosed material developments which are pending.

**DISCLOSURE RECORD**

The CEO, SVP Investor Relations and CFO will maintain a five-year file containing all public information about the Company, including continuous disclosure documents, news releases, analysts' reports, transcripts or recordings of investor conference calls, and published articles (print or electronic). Further, Officers and Senior Management shall remain subject to the provisions in the Company's Disclosure Committee Charter which sets to document and record the appropriate approval procedures which are maintained in advance of public disclosure.

**RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS**

This disclosure policy also applies to electronic communications. Accordingly, Officers, Senior Management, employees, Directors and consultants responsible for written and oral public disclosures shall also be responsible for electronic communications.

The CEO, or SVP Investor Relations is responsible for updating the investor relations section of the Company's website and is responsible, along with outside counsel, for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The SVP, Investor Relations should approve all links from the Company website to a third-party website. Any such links will include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the Company's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately. The minimum retention period for material corporate information on the website shall be two years.

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its website will be preceded by the issuance of a widely disseminated news release.

The SVP, Investor Relations shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise the CEO and SVP Investor Relations immediately, so the discussion may be monitored.

#### **COMMUNICATION AND ENFORCEMENT**

This disclosure policy extends to all employees of the Company, its Board, Officers, Senior Management, consultants and authorized spokespersons. New Directors, Officers, Senior Management, employees and consultants will be provided with a copy of this disclosure policy and will be educated about its importance. This disclosure policy will be circulated to all employees, the Board, Officers, Senior Management and consultants on an annual basis and whenever changes are made.

Any employee, Officer, Director, member of Senior Management or consultant who violates this disclosure policy may face disciplinary action up to and including termination of his or her employment, directorship or contract with the Corporation without notice. The violation of this disclosure policy may also violate certain securities laws. If it appears that an employee, Officer, Director, member of Senior Management or consultant may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

#### **POLICY REVIEW**

The Committee will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

**ADOPTION**

- This Policy was adopted by the Board on December 12, 2017.
- Amended and approved by the Board on August 26, 2020.
- Amended and approved by the Board on December 20, 2023.
- Amended and approved by the Board on May 13, 2025.
- Amended and approved by the Board on March 26, 2026.