



EXHIBIT

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE WARNER BROS. DISCOVERY,
INC. STOCKHOLDERS LITIGATION

CONSOLIDATED
C.A. No. 2022-1114-JTL

**SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT
OF STOCKHOLDER CLASS ACTION, SETTLEMENT HEARING, AND
RIGHT TO APPEAR**

TO: All record holders and beneficial owners of Discovery, Inc. (“Discovery”) common stock as of the closing of the merger with AT&T Inc.’s WarnerMedia Business on April 8, 2022 (the “Closing”) whose Discovery common stock was reclassified and converted into shares of Warner Bros. Discovery, Inc. (“WBD”) common stock upon Closing, including, as necessary for relief, the legal representatives, heirs, and assignees of all such foregoing holders and beneficial owners of Discovery common stock (the “Class”).

Certain persons and entities are excluded from the Class by definition, as set forth in the full Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (the “Notice”), available at www.WBDStockholdersLitigation.com. Any capitalized terms used in this Summary Notice that are not otherwise defined in this Summary Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release dated July 5, 2024 (the “Stipulation”), which is also available at www.WBDStockholdersLitigation.com.

**PLEASE READ THIS SUMMARY NOTICE CAREFULLY. YOUR RIGHTS
WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN
THIS COURT.**

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Court of Chancery of the State of Delaware (the “Court”), that the above-captioned stockholder class action (the “Action”) has been certified as a class action on behalf of the Class defined above.

YOU ARE ALSO NOTIFIED that (i) plaintiffs Bricklayers Pension Fund of Western Pennsylvania, City Pension Fund for Firefighters & Police Pension Officers in the City of Pembroke Pines, Key West Police and Firefighters' Pension Fund, and Steve Silverman (collectively, "Plaintiffs"), on behalf of themselves and all other members of the Court-certified Class; and (ii) defendants Advance/Newhouse Partnership, Advance/Newhouse Programming Partnership, Robert Miron, Steven Miron, and Susan Swain (collectively, "Defendants") have reached a proposed settlement of the Action for \$125,000,000 (One Hundred, Twenty-Five Million United States Dollars) in cash (the "Settlement"). The terms of the Settlement are stated in the Stipulation. If approved by the Court, the Settlement will resolve all claims in the Action and it will release claims against Defendants and other parties, on behalf of all Class members, as set forth in the Stipulation.

A hearing (the "Settlement Hearing") will be held on [_____], 2024, at [__:__] [__].m., before The Honorable J. Travis Laster, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things: (i) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to Plaintiffs and the other members of the Class; (ii) determine whether the proposed Order and Final Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered; (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (iv) determine whether and in what amount any award of attorneys' fees and expenses to Plaintiffs' Counsel (the "Fee and Expense Award") should be paid out of the Settlement Fund, including any incentive awards for Plaintiffs (the "Incentive Awards"); (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards to be paid solely from any Fee and Expense Award; and (vi) consider any other matters that may properly be brought before the Court in connection with the Settlement.

Any updates regarding the Settlement Hearing, including any changes to the date, time, or format of the hearing or updates regarding remote or in-person appearances at the hearing, will be posted to the Settlement website, www.WBDStockholdersLitigation.com.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice, you may obtain a copy

of the Notice by contacting the Settlement Administrator by mail at WBD Stockholders Litigation, c/o A.B. Data, Ltd., P.O. Box 173114, Milwaukee, WI 53217; by telephone at 1-877-236-1413; or by email at info@WBDSStockholdersLitigation.com. A copy of the Notice can also be downloaded from the Settlement website, www.WBDSStockholdersLitigation.com.

If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members in accordance with the proposed Plan of Allocation stated in the Notice or such other plan of allocation as is approved by the Court. Pursuant to the proposed Plan of Allocation, each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares held by all Eligible Class Members. As explained in further detail in the Notice, pursuant to the Plan of Allocation, payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received their shares of WBD common stock upon the Closing of the Merger. Eligible Class Members do *not* have to submit a claim form to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs’ Counsel’s Fee and Expense Application, including Plaintiffs’ application for Incentive Awards, must be filed with the Register in Chancery in the Court of Chancery of the State of Delaware and delivered to Plaintiffs’ Lead Counsel and Defendants’ Counsel such that they are ***received no later than*** [_____], **2024**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court or the Office of the Register in Chancery regarding this Summary Notice. All questions about this Summary Notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Settlement Administrator or Plaintiffs’ Lead Counsel.

Requests for the Notice should be made to the Settlement Administrator:

WBD Stockholders Litigation
c/o A.B. Data, Ltd.
P.O. Box 173114
Milwaukee, WI 53217

1-877-236-1413
info@WBDSStockholdersLitigation.com
www.WBDSStockholdersLitigation.com

Inquiries, other than requests for the Notice, should be made to Plaintiffs' Lead Counsel:

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BY ORDER OF THE COURT
OF CHANCERY OF THE
STATE OF DELAWARE