



WB
WARNER BROS.
DISCOVERY

2024 IMPACT REPORT



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About Warner Bros. Discovery

Warner Bros. Discovery, Inc. (the “Company,” “we,” “us,” “our,” “Warner Bros. Discovery,” or “WBD”) is a leading global media and entertainment company that creates and distributes a differentiated and comprehensive portfolio of content and products across television, film, streaming, interactive gaming, publishing, themed experiences, and consumer products through brands including: Discovery Channel, HBO Max, CNN, DC Studios, TNT Sports, HBO, Food Network, TLC, TBS, Warner Bros. Motion Picture Group, Warner Bros. Television Group, Warner Bros. Games, Adult Swim, Turner Classic Movies, and others.

We are home to one of the largest collections of owned content in the world with assets and intellectual property across sports, news, lifestyle, and entertainment in most languages and regions of the globe. We create some of the best-in-class content using our renowned library, beloved franchises, and acclaimed creative expertise to serve our audiences and consumers.

Our Commitment



Trust each other, succeed together, and grow together.



Empower others, have courage, and pursue inclusion.



Be curious, innovate, and focus on the future.



Advocate the mission, move with speed, and drive results.



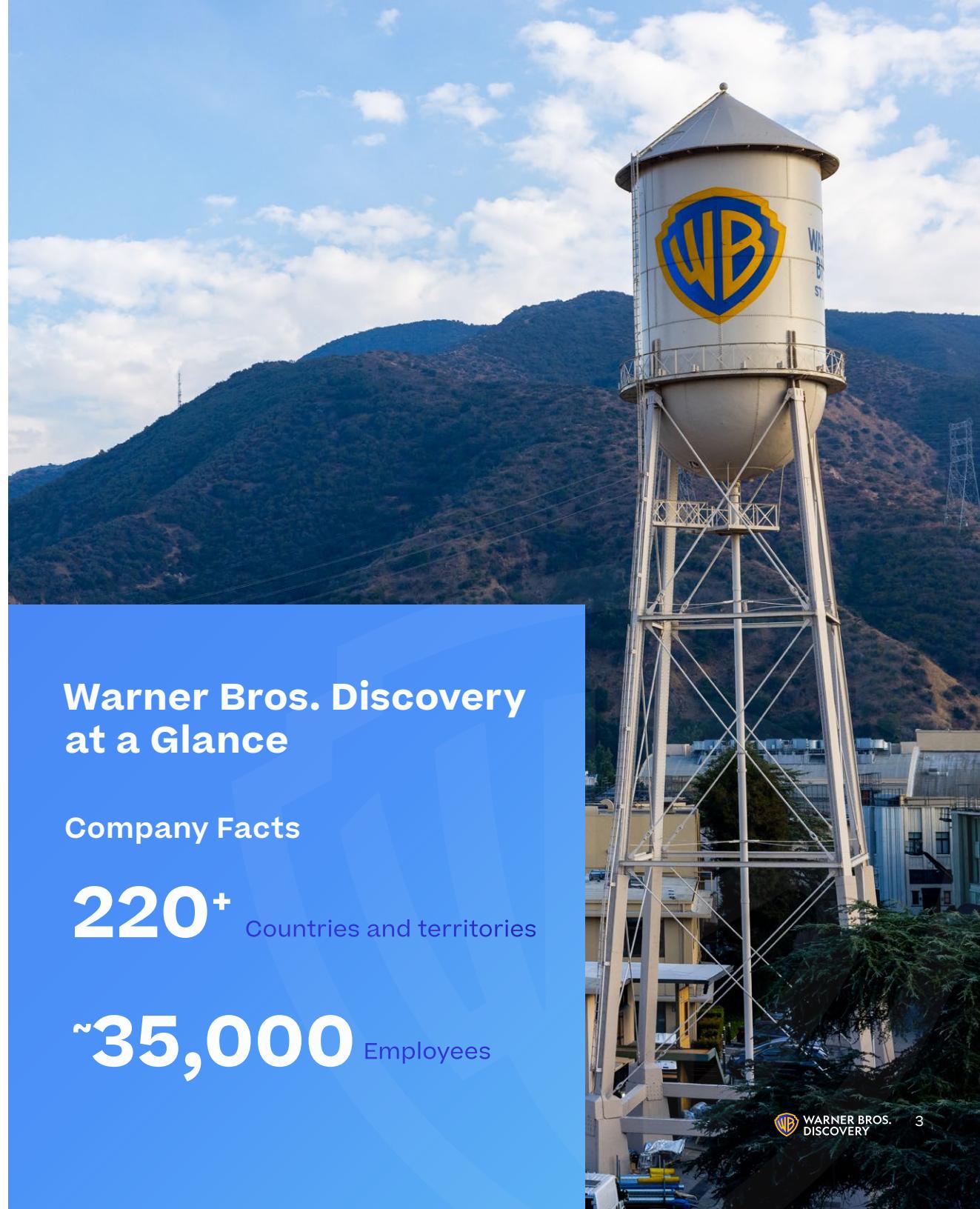
Put creators, consumers, and partners at the center, and share extraordinary stories.

Warner Bros. Discovery at a Glance

Company Facts

220+ Countries and territories

~35,000 Employees



Our Approach

At WBD, we champion authentic voices, perspectives, and experiences in our workforce and our world. We are committed to fostering an ethical, respected, successful, and inclusive global media and entertainment company, which we believe helps us create long-term value for our company and stakeholders. We are focused on creating and distributing world-class content that informs, entertains, and inspires to serve our audiences and consumers.



Our programs and reporting in 2024 are aligned to the key priorities identified in our materiality assessment, which was conducted in 2023. We focus on areas that represent the highest value to our company and stakeholders and where we have the most significant opportunities for progress.

Environment

- Energy and Resilient Operations
- Waste
- Water

Social

- Community Engagement and Impact
- Talent Development and Retention
- Inclusion
- Fair Labor Practices
- Human Rights
- Talent Recruitment
- Workforce Health, Safety, and Wellness

Governance

- Content Standards
- Ethical Business Practices
- Executive Compensation
- Leadership and Board Skills and Experience
- Public Policy, Partnerships, and Government Relations
- Responsible Advertising and Marketing
- Responsible Sourcing
- Platform Access Controls
- Privacy and Data Protection

Looking ahead, the regulatory landscape continues to evolve. We are actively monitoring and preparing to meet our reporting obligations in the jurisdictions where we do business to ensure we are aligned with future regulations.

AND JUST LIKE THAT... 



About This Report

This report provides an overview of the different aspects of our governance, oversight, policies, programs, and performance related to the identified relevant topics. Unless otherwise stated, this report covers Warner Bros. Discovery's performance in fiscal year 2024, ending December 31, 2024.

We are guided by our key stakeholders and third-party frameworks, including the Sustainability Accounting Standards Board (SASB) Media & Entertainment standard and the Task Force on Climate-related Financial Disclosures (TCFD).

Governance and Oversight

The WBD Board of Directors (Board) provides oversight of sustainability initiatives and activities through the Nominating and Corporate Governance Committee and Audit Committee.

The Nominating and Corporate Governance Committee is responsible for overseeing and monitoring the Company's strategy, policies, commitments, and initiatives with respect to sustainability and corporate social responsibility (CSR) matters. The Audit Committee reviews the Company's compliance with sustainability reporting regulations and key public sustainability disclosures, as well as the adequacy and effectiveness of applicable internal reporting and controls related to such disclosures. The Audit Committee also oversees key finance-related initiatives related to sustainability. To ensure that our sustainability and CSR initiatives and activities are appropriately managed throughout the organization, we have designed the governance structure on the right.

Board of Directors

Oversight is provided by the Nominating and Corporate Governance Committee and Audit Committee

Chief Executive Officer (CEO)

The CEO provides executive direction on our strategy

Corporate Leadership Team

Sustainability at WBD is led by our Executive Vice President (EVP), Legal, Capital Markets & Corporate Secretary, who reports directly to WBD's Chief Legal Officer

Corporate Social Responsibility (CSR) Team

Supports WBD's sustainability strategy and works across the organization to advance initiatives and is also directly accountable for WBD's environmental strategy

2024 Impact Report Highlights



Our People

- ✓ Supported our employees by providing a comprehensive benefit package with industry-leading programs across the globe, and in the U.S., we relaunched a Team Member Relief Fund that helps employees who experience hardship due to recent natural disasters.
- ✓ Expanded participation of our professional development programs around the globe and launched new mentorship and development programs for people managers and leadership.



Our Community

- ✓ Expanded employee and community engagement across the Corporate Social Responsibility pillars that guide our social impact efforts.
- ✓ Employees completed more than 50,300 volunteer hours and supported 8,130+ causes and organizations through employee giving and volunteerism.



Our Planet

- ✓ Completed WBD's first climate-related risks and opportunities scenario analysis assessment and published an expanded [TCFD disclosure](#).
- ✓ Received new green building certifications, including LEED Gold for WBD's Second Century buildings and WBD's Hudson Yards facility, underscoring our commitment to energy-efficient and healthy buildings.



Governance

- ✓ Every regular employee is assigned our Code of Ethics acknowledgment annually, in addition to receiving related training upon onboarding and periodically thereafter.
- ✓ Documented use cases and controls to ensure continuous compliance with our internal policies and evolving regulatory requirements.



Our Value Chain

- ✓ Continued to enhance our capacity to assess and monitor key risks across our current global supply chain.
- ✓ Continued to expand accessibility across our content platforms so everyone can enjoy the entertainment we provide.

Our People

We are a community of creators and innovators, each committed to telling powerful stories that resonate with audiences across the globe. Amid evolution across the media and entertainment industry, it is critical that we create and foster an environment to attract top talent and support our team to do their best work. This supports our mission to deliver best-in-class content and create a world-class experience for our people.



Our People

In 2024 and looking ahead to 2025 and beyond, our vision is to create a distinctive culture where every employee feels valued, trusted, challenged, inspired, and empowered. We are building on our strengths and focusing on four key areas:



One Team Culture: Through incredible content, unique events, and WBD experiences, we unite our global team to create a sense of belonging and satisfaction.



Mental Fitness and Wellbeing: We foster a resilient, optimistic, and empowered workforce by providing comprehensive support programs and resources. By actively promoting these offerings, we ensure employees are aware of the tools available to help them thrive both inside and outside of work.



Growth and Development: We support our employees and empower them to reach their full potential with upskilling and coaching programs and a modern, competitive approach to talent and compensation.



Expanding Access to the Industry: We embrace and empower our talented global workforce and creative teams, removing barriers to opportunity and opening access to our industry at all levels.

Our Board and leadership team believe effective talent management and development are important to our continued success. Our full Board conducts at least one meeting each year at which it reviews the Company's talent strategies, leadership development, and pipeline, and it plans for key executive positions. The Board has assigned oversight of the process of succession planning to the Nominating and Corporate Governance Committee and oversight of implementing programs to retain and motivate key talent to the Compensation Committee. These committees receive updates from the Chief People and Culture Officer, who is responsible for building a workforce prepared to meet the changing media landscape and for fostering an inclusive company culture globally.

Talent Recruitment

To create the world's greatest content across film, television, sports, news, and games, we need the world's greatest team. We take a purposeful approach to ensuring we have the skilled and creative talent we need. Our central Talent Acquisition Sourcing team develops our multifaceted talent pipeline, particularly within areas experiencing growth and attrition. Through this, we create hiring forecasts to fulfill upcoming talent needs and develop inclusive, functional pools of talent with the skill sets needed across our technology, creative, and corporate businesses.

Promoting from within further enhances our talent pipeline and provides growth opportunities for employees. Internal employees may apply for all available positions. In 2024, 24% of global hires at WBD were internal candidates.



Corporate Internship Programs

As part of our talent pipeline strategy, we invest in emerging talent around the world and create opportunities for those early in their careers. WBD's award-winning global intern program provides students with paid learning opportunities to work with the best talent in the industry while gaining hands-on experience.

We offer internships up to three times per year with opportunities across our business and corporate functions. To fully immerse students in the WBD culture, interns participate in an executive speaker series and professional development seminars, as well as engage in mentorship and networking opportunities with our employees and our Business Resource Groups. For interns who are graduating seniors, we offer exclusive opportunities to learn about careers within the company, meet with recruiters, and interview for full-time positions with hiring managers.

WBD received the **2024 Handshake Early Talent Award**, highlighting employers who are paving the way in shaping Gen Z's careers and inspiring the leaders of tomorrow.

Compensation and Benefits

At WBD, we empower our employees to thrive by fostering innovation, recognizing excellence, and prioritizing wellbeing. Our People and Culture programs are rooted in inclusivity and are tailored to meet the needs of our global workforce. In 2024, we strengthened our commitment to competitive accessible offerings to support a globally consistent people experience while tailoring to local needs and standards.

Our compensation programs are designed to recognize, motivate, and reward performance. These initiatives support our pay-for-performance culture and underscore WBD's commitment to excellence, accountability, and growth.

We offer a comprehensive suite of employee benefits and wellbeing programs that promote physical, mental, financial, and community wellbeing. These benefits are both universally accessible and locally relevant, meeting employees where they are—geographically and personally. Highlights for regular, full-time¹ employees include:



Medical, Dental, and Vision Coverage: Access to quality care through local insurance providers in many countries around the world, ensuring culturally relevant, regionally compliant plans.



Family Support Programs: Benefits that span parental leave, adoption, and family caregiver leave. Select offices also offer on-site childcare, back-up care, and fertility benefits.



Mental Health and Emotional Wellbeing: Around-the-clock access to mental health resources, including licensed therapists, mental wellness apps, peer support platforms, and on-site or virtual counseling services available to employees and their families globally.



Financial Wellbeing: Programs and services that support financial wellness, including region-specific savings and retirement plans (e.g., 401(k) in the U.S.) and access to an employee stock purchase plan, where legislation permits.



Flexible Work Options: Globally available hybrid and flexible work arrangements, helping employees balance personal and professional commitments while supporting productivity and engagement.



Wellness and Fitness: Access to wellness centers in key office locations (New York, Los Angeles, Atlanta), including on-site medical services, fitness facilities, and wellness programs.

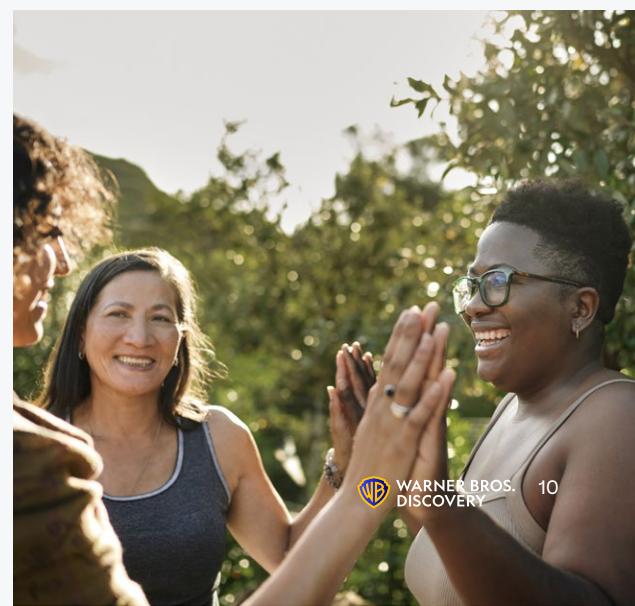
In 2024, we relaunched our Team Member Relief Fund to support U.S.-based employees impacted by natural disasters. In 2025, we expect this initiative will expand globally to ensure eligible employees facing personal hardship can access financial assistance and community support, regardless of location. We also continue to invest in learning and development through tuition assistance programs and education support for eligible employees.

We continually review our policies, processes, and compensation structure to ensure they are robust and promote fair compensation practices. Through ongoing assessments and a commitment to continuous improvement, we foster an environment in which all employees are recognized and rewarded for their contributions and expertise.

¹ Temporary, seasonal, and production employees are eligible for medical and other benefits based on their employment type and union affiliation.

Mental Health and Wellbeing

We offer leading tools and resources to support the mental health and wellbeing of our employees. In the U.K., mental health services are offered to all eligible employees and those involved in on-site productions. Our on-site wellness centers, available in multiple locations including New York, Los Angeles, Atlanta, and London, provide convenient, confidential, and professional medical attention for a range of concerns, including preventive care, common illnesses, and travel medicine. Additionally, we have fully equipped on-site fitness centers in New York, Los Angeles, Atlanta, and at Warner Bros. Studios Leavesden.



Supporting Our Employees and Communities

In January 2025, wildfires brought devastation to Los Angeles, which is home to WBD's Burbank studio, offices, and thousands of employees.

Inspired by the Company's commitment to "Act as One Team," WBD and its employees came together to support each other and local communities, with WBD committing to donate \$15 million for immediate response and rebuilding efforts. Relief actions included:

- WBD's employee giving campaign highlighted emergency response partners providing relief on the ground, including the American Red Cross, World Central Kitchen, and the LA Fire Department Foundation, among others.
- Employees supported fellow colleagues impacted by the LA wildfires by donating to the WBD Team Member Relief Fund, which the company has matched dollar for dollar.
- Employees volunteered at local events to prepare and package meals.
- WBD launched a multi-channel impact campaign across the Company's platform for viewers to donate to organizations providing immediate relief.



Employee Development

Professional development is integral to our employees' success at WBD. We provide training, coaching, and professional development opportunities to employees across our business segments, aligning employees' individual learning with professional and business goals. Regardless of what stage an employee is at in their career, our professional development programs give our employees exposure to career opportunities, dedicated time to build on their strengths and develop skills, and a chance to develop a network of peers.

Global Learning, Leadership, and Organizational Development Programs

The Global Learning, Leadership, and Organization Development team oversees our programs to inspire, equip, and empower our people to thrive. Employee development starts on day one when all hires begin with an orientation to learn about their department. In the technology space, entry-level hires are provided with a mentor and programming for their first six months.

Employees have access to a suite of global programs and offerings, including a comprehensive suite of on-demand self-paced training. All regular employees across all levels can openly register and attend the sessions. We partner with multiple trusted programmers to deliver a robust array of training and development programs to employees at all levels around the world. For example, to upskill technical teams, we partner with external platforms, such as LinkedIn Learning, Coursera, Cloud Academy, and Pluralsight, to provide trainings on technology and artificial intelligence.

Throughout 2024, more than 5,000 employees participated in various training programs, such as Open Curriculum Workshops and Aspire, a training for aspiring people managers. In 2024, WBD launched the Company's first global mentoring initiative, and more than 500 employees participated. More than 300 employees also participated in a program called Together Mentoring, consisting of three additional mentorship programs. We also expanded our capability centers, which are strategic investment centers that grow our global business and provide services and solutions that allow WBD to move with speed, deliver results, and create what's next.



WBD offers development programs from a collection of internal and external coaches and learning experts, who deliver practical, actionable solutions, including:

Workplace Learning Communities: Online learning hubs that provide the latest tools, resources, articles, videos, podcasts, and live webinars.

Development “Sprints” and “Workshops”: Interactive programs led by external experts and coaches that are available to all employee levels and address topics such as personal career development, team dynamics, and communication skills.

People Manager Development: Programs and workshops for new and experienced people managers that provide foundational people-management skills and information on topics, such as goal setting, aiming to set managers up for success and drive results.

Academies: Continuous learning programs designed around the ongoing or evolving needs of a specific team, department, or organization to foster more robust development, to build a culture around learning, and to focus objectives on the categorical needs of the organization. In 2024, we launched four new academies: the Global English Academy, the Global Tech Academy, the Marketing Academy, and the Sales Academies.



Leadership Development

We invest in internal and external comprehensive succession planning and development programs to support and accelerate the development of our leaders and enhance our comprehensive succession planning by preparing our talent for critical roles in the future. Examples of our programs include:

- **Open Leadership:** We provide executive connections for Senior Vice Presidents (SVPs), masterclasses for Vice Presidents (VPs), and workouts and impact labs for Directors.
- **Leadership Coaching Assignments:** All SVPs, VPs, and Directors have access to focused, goal-oriented virtual coaching sessions. For example, we offer Directors a four-month coaching program through Better Up to support personal development, wellbeing, and career growth.
- **Global Top Talent and Succession Planning Programs:** We provide various four-month programs for top talent who have been nominated, and they consist of face-to-face sessions, orientation, self-assessments, debriefs, and integrated coaching.

Employee Degree Programs

We offer funding for employee degree programs and certifications to help employees expand their knowledge and improve job and business skills. In the U.S., all eligible employees can put forth a request for employee degree programs or certifications.

Performance Reviews

To foster employee development and enable a continuous dialogue for coaching and development, WBD supports frequent performance conversations between regular employees and their managers throughout the year, including a mid-year check-in. In 2024, we held goal setting and mid-year conversation workshops to provide our employees with additional support.

Engagement and Retention

Through our active listening program, we aim to create a better working environment for our employees, enhance employee wellbeing, and ultimately achieve better organizational performance. We strive to promote an open-feedback culture in which employee voices are heard and are used to continue shaping our culture. We leverage voluntary surveys to collect input across the employee lifecycle:

- Candidate experience surveys
- Hiring experience surveys
- Onboarding surveys
- Employee engagement surveys
- Learning and development surveys
- Exit surveys
- Targeted ad-hoc surveys addressing specific initiatives

The main driver of this program is WBD's annual employee engagement survey, which is used to understand how satisfied, committed, and connected employees feel toward their job and WBD. Survey topics include work environment, satisfaction, business ethics, communication, leadership, work-life balance, and career development.

As part of our efforts to capture employee input and feedback, we closely monitor key metrics, such as survey engagement scores and employee retention. We share data-driven insights with leaders to support our talent retention strategies and enhance the overall employee experience.

Our Workforce

Talent Outreach

We are home to the world's best storytellers. To bring a broad range of perspectives and experiences into our pipeline, we work with transformative industry partners for entry-level roles and beyond. A diversity of voices, perspectives, and experience is critical to our business, our content, and a culture of innovation.

Our Talent Acquisition Outreach team builds and engages a wide base of talent communities. We utilize strategic partnerships across core functional areas, as well as in-house initiatives designed to create opportunities and spaces for talent across a range of communities to connect with our brand and hiring teams.

Early Talent Homegrown Sourcing Events

Through our internship program in 2024, we hosted 920 students globally and arranged more than 15 homegrown sourcing events, featuring live and bespoke activities virtually and on campus.

As part of WBD's extensive on-campus efforts at colleges and universities across the U.S., we created the "Make Your Mark" series in 2024, which aims to elevate voices of future global storytellers.

WBD Access

Through best-in-class talent development programs, mentorship, placement opportunities, and industry exposure, WBD Access connects talent and brings different perspectives, backgrounds, and experiences to our content and brands. WBD Access invests in a wide range of creative programs to discover and engage top talent. Throughout 2024, WBD developed and expanded talent pipeline programs around the world.

Business Resource Groups

Our global business resource groups (BRGs) are voluntary, employee-led groups open to all employees. They support employees worldwide by actively building community, driving authentic inclusion, providing leadership opportunities, and engaging employees. In 2024, we added 24 new BRG chapters across our international business, totaling more than 100 chapters around the world.

Business Resource Groups Global Footprint

16 BRGs

100+ Chapters around the world

7,400+ Employee members

Labor Relations

We recognize that we need our creative partners to feel valued and rewarded and that we must be flexible and adaptable to focus on telling great stories. As one of the world's leading producers of film and television content, WBD entities such as Warner Bros. Television, Warner Bros. Pictures, and HBO have, for several decades, been signatory to more than 110 entertainment industry collective bargaining agreements in the United States, which, on a daily basis, cover tens of thousands of WBD production employees across hundreds of the Company's productions.

WBD has deep historical and ongoing relationships with all of the industry guilds and unions and regularly interfaces with the unions, including the Writers Guild of America (WGA), Directors Guild of America (DGA), Screen Actors Guild-American Federation of Television and Radio Artists (SAG-AFTRA), International Alliance of Theatrical Stage Employees (IATSE), Teamsters, International Brotherhood of Electrical Workers (IBEW), Office and Professional Employees International Union (OPEIU), Service Employees International Union (SEIU), and UNITE HERE, as well as local unions such as the Animation Guild and Studio Security and Fire Association (SSFA). WBD also believes in fostering positive and direct engagement with our employees and creative partners, both union and non-union, in all locations in which we operate, including through company-wide policies driven by our large employee populations centered in California and New York. At all times, we adhere to all laws and regulations regarding freedom of association (including Section 7 of the National Labor Relations Act), privacy, and equal employment opportunity.

Workforce Health and Safety

At WBD, ensuring a safe and healthy workplace is an integral part of everything we do. Health, safety, and wellness play a critical role in the daily lives of all our employees, and we know that employees who are confident in their health and safety are free to unleash their full potential.

Employees are responsible for acting in a way that protects themselves and others. Stated in our [Code of Ethics](#), employees have the right and the responsibility to stop any work if they feel their safety is at risk. Employees are trained to notify or report any unsafe equipment or any situation that may pose a health, safety, or environmental hazard, without fear of reprisal.

Production Health and Safety

The Warner Bros. Department of Safety & Environmental Affairs (S&EA) provides occupational health and safety oversight for our corporate and production workforce. S&EA works with in-house departments and productions to create safety guidelines and monitors all Warner Bros. feature and television productions worldwide. The [S&EA website](#) provides resources for all Warner Bros. global productions and facilities, and it is regularly updated to include new safety, health, and environmental compliance policies and information. The Vice President of S&EA and the Executive Director of S&EA participate in a monthly Joint Labor Management Safety Committee meeting with union and management representatives active in industry health and safety. Additionally, representatives from the senior management team and cross-functional departments participate in monthly injury-trend analysis meetings to discuss injuries or claims and any remedial actions necessary, such as additional refresher trainings or process reviews.

As part of Warner Bros.' Production Safety Program, a Production Safety Representative (PSR) oversees every television and film production, as assigned by the Vice President of S&EA. PSRs review scripts as necessary, provide guidance on stunt and special effects activity, arrange additional safety training, and, when necessary, safety equipment. They also advise on remediation of potential hazards, such as lead paint, asbestos, and engineering issues. At the start of every production, PSRs conduct a detailed safety orientation. If an accident happens during production, the set medic or the employee's supervisor will complete an accident investigation report.





Promoting a Respectful Workplace

WBD is dedicated to providing a work environment where employees and the non-employee workforce are treated with respect and dignity. We do not tolerate harassment, discrimination, or other abusive behavior.

It is the responsibility of each manager to ensure implementation of Company policies to avoid any discrimination or harassment in employment. The [Code of Ethics](#) and the [Equal Employment Opportunity Policy](#) outline our framework to report legal or ethical concerns. The Company takes seriously allegations of misconduct and initiates investigations. All employees are expected to fully cooperate with internal and external investigations, audits, and other inquiries that are conducted by or on behalf of the Company.

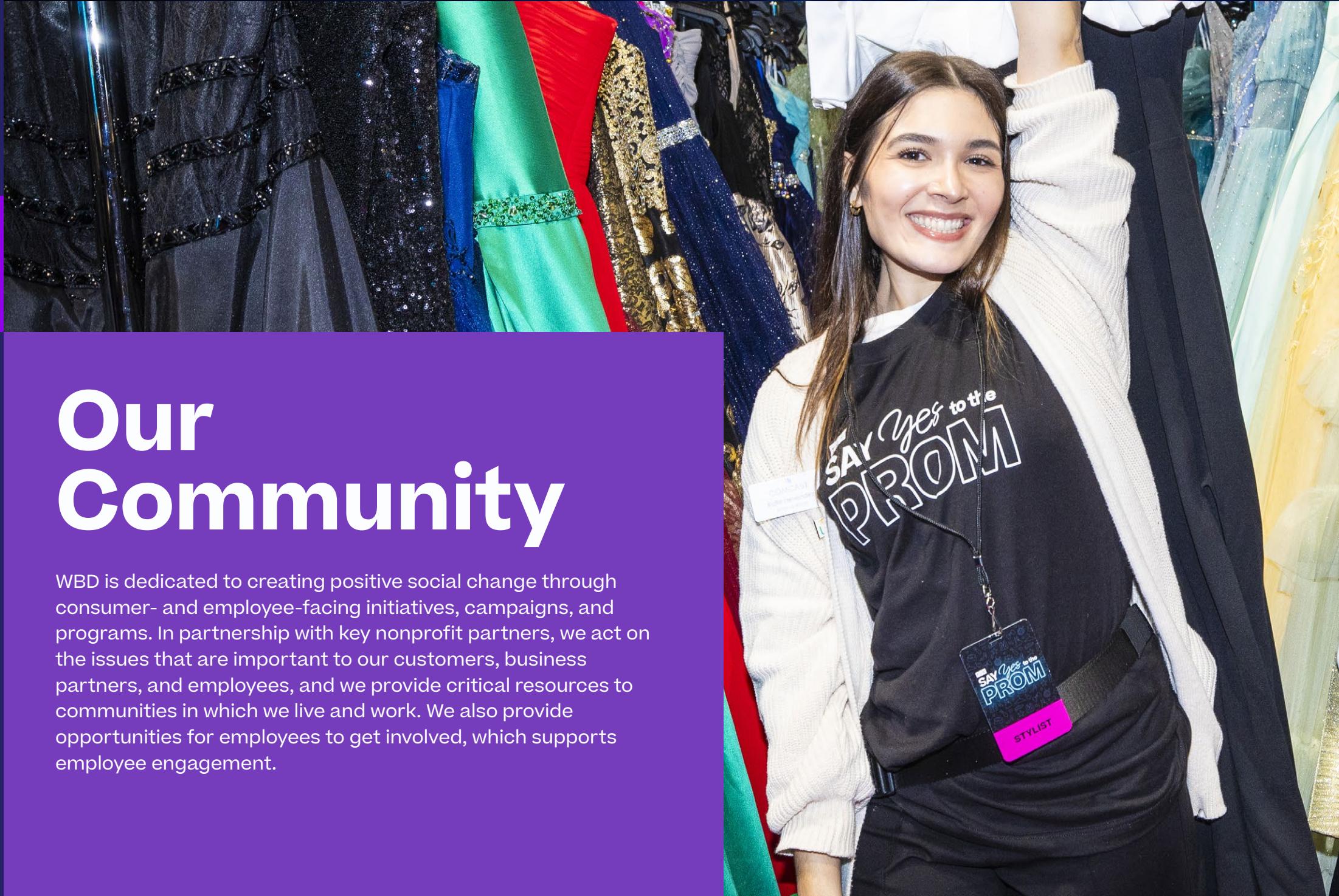
Protecting Human Rights

We conduct business in a manner that respects the human rights and dignity of all, and we comply with all applicable laws that promote and protect human rights and prohibit slavery and human trafficking. We incorporate these key principles in WBD's [Code of Ethics](#), [Business Partner Statement of Ethics](#), [Production Ethics Policy](#), and the [WBD Modern Slavery Statement](#). Our workplace policies and practices include prohibitions against forced labor and human trafficking.

We encourage our employees and external stakeholders to report any suspicion or evidence of human rights abuses in our operations or in the operations of our suppliers.

Our Community

WBD is dedicated to creating positive social change through consumer- and employee-facing initiatives, campaigns, and programs. In partnership with key nonprofit partners, we act on the issues that are important to our customers, business partners, and employees, and we provide critical resources to communities in which we live and work. We also provide opportunities for employees to get involved, which supports employee engagement.



Corporate Social Responsibility Pillars

Our Corporate Social Responsibility (CSR) team has oversight of our social impact efforts, which are guided by CSR pillars: Creating Career Pathways, Helping Vulnerable Communities, and Protecting the Planet, which are directly tied to our business. We are proud to report that through our CSR pillars, which are now in their second year, we are meeting objectives that resonate with key stakeholders. We continue to assess how we can further scale our efforts to drive greater impact, including how we can embed the pillars in local markets internationally.



Creating Career Pathways



Helping Vulnerable Communities



Protecting the Planet



Creating Career Pathways

We operate programs that provide essential skills training, education, and job opportunities to build careers in the entertainment industry for people of all backgrounds. In 2024, we increased our investment in skills training programs and infrastructure to enhance our future talent pipeline.

CrewHQ: CrewHQ is a training program designed to support existing crew, strengthen productions and workforce, and foster the next generation of skilled talent.

CNN Academy: [CNN Academy](#) provides skills and training to empower the next generation of global journalists, building upon the expertise earned by CNN's 40-plus years at the forefront of international journalism. In 2024, we launched the first CNN Academy program for college students in the U.S. to participate in workshops and interactive sessions with CNN executives, anchors, editors, and producers in advance of the 2024 CNN Academy Simulation in Abu Dhabi.

WBD Access to Action: [Access to Action](#) provides individuals who have faced barriers to breaking into the industry with access to below-the-line jobs on WBD film and television productions, helping foster an emerging production workforce across the U.S. and Canada. Since 2016, Access to Action has supported more than 240 productions across 30 cities.





Helping Vulnerable Communities

To support our viewers and the communities in which we live and work, we support programs that build a brighter future for vulnerable communities with the greatest needs. Emblematic examples of this work include:

Food Insecurity: WBD, inspired by Food Network and its chefs and hosts, is helping address food insecurity by providing meals, building awareness of food needs, and driving donations across our platforms in partnership with third-party organizations such as Share Our Strength, Save the Children, and World Central Kitchen.

Mental Health: In consultation with nonprofit organizations, WBD provides guidance on resources for film and television programming that contains storylines with sensitive topics such as mental health, domestic violence, and bullying. In 2024, we shared guidance on viewer advisories and end cards, marketing efforts, and storylines for 30 titles across our streaming services and networks.

Emergency Response Campaigns: The CSR team supports WBD divisions with branded activities and giving opportunities in response to global emergencies and disasters. Following Hurricanes Helene and Milton in 2024, WBD launched a comprehensive campaign supporting key emergency response partners that assisted local communities seeking shelter and meals.

TVN Foundation: TVN, Poland's leading broadcaster and part of WBD, assists individuals and communities in need mainly through the TVN Foundation, which launched in 2001 to help elevate the living standards and health conditions of individuals in Poland. In 2024, the Foundation advanced its philanthropic impact in the areas of mental health and healthcare infrastructure, as well as supported disaster relief efforts, including helping rebuild a hospital in Nysa, a town severely affected by the devastating floods in southern Poland in September 2024.

Content-Based Social Impact Campaigns: WBD partners with organizations to create global social impact campaigns in alignment with WBD content, programming, and intellectual property. For example, for *Godzilla x Kong: The New Empire*, WBD partnered with the American Red Cross to encourage audiences to donate blood during a national blood shortage in the U.S.



Protecting the Planet

We take action to protect the environment by participating in initiatives that inspire people to act and that link back directly to our business operations.

Earth Day: Through our annual Earth Day Campaign, WBD provided opportunities for employees to learn about sustainability practices, to participate in volunteer opportunities which increases employee engagement, and to support key partner organizations' missions through more than 30 activations across 30 global offices.

Shark Week Campaign: During the week of shark-focused TV programming, WBD and Discovery's Shark Week partnered with the World Wildlife Fund on a cross-platform campaign to increase awareness about the dangers facing the species.

Fatafeat x CDA Initiative: Fatafeat, WBD's Middle Eastern food and lifestyle channel, and the Community Development Authority (CDA) joined forces to celebrate World Environment Day, partnering with Chef Sumaya Obaid on an initiative about sustainable cooking and the environmental impact of food waste.



Employee Engagement Campaigns

Our employee engagement efforts help enhance culture, connection, and community by integrating social impact and purpose into the employee experience. We encourage eligible employees to engage with registered charities or accredited schools through our company match for personal donations or volunteer awards and our global Volunteer Time Off policy, which provides up to 40 hours each year of paid volunteer time.

Throughout the year, we offer various volunteer and engagement opportunities for our employees to participate in events or support communities in times of crisis, including:

WBD Impact Day

WBD's annual Impact Day provides opportunities for employees to volunteer in communities in which they live and work around the world. In 2024, we engaged an even greater amount of our employee base to double our impact compared to 2023.

7,500+ Employees volunteered

280+ Volunteer opportunities across 35 countries and 90 offices

20K+ Volunteer hours completed

Season of Giving

Our annual holiday program offers a variety of gift-giving opportunities and volunteer projects to employees across our global offices. More than 16,000 employees participated in our 2024 Season of Giving campaign, supporting approximately 5,800 charities and donating gifts to more than 5,700 children and families in need. Additionally, on #GivingTuesday, employees globally received donatable funds in their Giving Accounts on the WBD Impact Portal.



50,300+ **8,130+**

Total volunteer hours logged in 2024

Organizations were supported through employee giving and volunteerism in 2024

Our Planet

WBD is committed to operating responsibly and efficiently through identifying and integrating resilient practices, which support a more competitive business and a healthier environment for our employees, consumers, and communities. We prioritize efforts to minimize our impact on the environment across our workplaces and productions. We are dedicated to continuous improvement through engaging and educating our employees and other key stakeholders, utilizing technology, and managing our Company's risk.

THE WHOLE STORY WITH ANDERSON COOPER | 





Environmental Management

The WBD Board provides oversight of sustainability initiatives and activities, including climate-related issues, through the Nominating and Corporate Governance Committee and Audit Committee. Our EVP, Legal, Capital Markets & Corporate Secretary leads our environmental strategy with support from our CSR team. The CSR leadership provides updates on environmental initiatives and policies, as well as other sustainability topics, to the Committees as necessary.

In 2024, we provided educational programming to create environmental awareness among our employees and leadership, including through our GoGreen Business Resource Group and our Environmental Sustainability Working Group.

Resilient Operations

As a media company and in support of corporate resiliency, we focus our efforts on climate impacts that are relevant to our industry and where we have the most opportunity to make progress. We are committed to lowering our greenhouse gas (GHG) emissions and to investing in renewable energy to reduce costs and increase business continuity. Since the Company's formation in 2022, we have continued to assess and build a longer-term, enterprise-level strategy to reduce our climate impact.

Measuring and Managing Our Climate Impact

We believe efforts to reduce emissions are important to the ongoing success of our business as a leading global media and entertainment company. Throughout 2024, we took steps to build on the energy management work we started in 2023. For example, aligned to the Task Force on Climate-related Financial Disclosures (TCFD) guidelines, we engaged a third party to analyze the climate-related physical and transition risks and their potential impacts on the Company's operations, infrastructure, and supply chain. Throughout the year, we enhanced our capabilities to track more robust datasets and ensure thorough validation processes as we continue to implement a technology platform. As part of our commitment to reduce operational emissions, we continued to identify opportunities and implement initiatives to create sustainable workplaces and productions, such as increasing operational energy efficiency, investing in and utilizing existing renewable energy projects, and purchasing renewable energy credits (RECs) and carbon offsets when appropriate. Lastly, our teams continued to prepare for future climate-related disclosure requirements.

Looking forward, we will focus on improving our ability to measure and report enterprise-level GHG emissions, leveraging new technology, identifying additional emissions-reduction levers, and developing a roadmap to optimize energy and resource efficiency. Our ability to accurately calculate our GHG emissions across our global operations and value chain and understand our climate-related risks supports our ongoing evaluation of enterprise-level GHG emissions reduction targets.

For more information, see the [Task Force on Climate-related Financial Disclosures Index in the Appendix](#) of this report.

Greenhouse Gas Emissions Data

WBD is committed to monitoring and reporting on our environmental performance. In 2024, we enhanced our Scope 1, 2, and 3 data collection processes, including more actual data related to productions, facilities, and vehicles, which improved reporting accuracy. See the [Greenhouse Gas Emissions Calculation Methodology](#) on our website for further details on the calculation and estimation methodologies, inclusions, exclusions, and data.

Scope 1 and 2 Emissions

FY 2024	Greenhouse Gas Emissions (MT CO ₂ e)
Scope 1 ²	130,342
Outside of Scopes (Biogenic Emissions)	401
Scope 2 (Location-Based) ³	139,622
Scope 2 (Market-Based) ^{3,4,5}	147,622
Total Scope 1 + 2 (Location-Based)^{6,7,8}	269,964
Total Scope 1 + 2 (Market-Based)^{6,7,8}	277,964

Scope 3 Emissions Breakdown^{9,10}

FY 2024	Greenhouse Gas Emissions (MT CO ₂ e)
Scope 3 Categories 1 & 2: Purchased Goods and Services and Capital Goods ¹¹	941,623
Scope 3 Category 3: Fuel- and Energy-Related Activities (Location-Based)	39,719
Scope 3 Category 3: Fuel- and Energy-Related Activities (Market-Based)	38,145
Scope 3 Category 6: Business Travel	78,805
Scope 3 Category 7: Employee Commuting	26,383
Total Scope 3 Emissions (Market-Based)	1,084,957
Total Scope 1, 2, and 3 Emissions (Market-Based)	1,362,921

2. The Scope 1 greenhouse gas (GHG) emissions inventory has been prepared using the guidance set forth in the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) GHG Protocol: A Corporate Accounting and Reporting Standard, Revised Edition. Scope 1 represents direct GHG emissions that occur from sources that are owned or controlled by WBD.
3. The Scope 2 GHG emissions inventory has been prepared using the guidance set forth in the WRI/WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Accounting and Reporting Standard. Scope 2 accounts for GHG emissions from the generation of purchased electricity, steam, heating, and cooling consumed by WBD.
4. For market-based method (MBM) calculations, where contractual instruments and residual mix factors are not available, a grid average emission factor was used, which is based on average energy generation in a defined geographic location. The use of grid average factors in the MBM may result in double counting of renewable electricity between electricity consumers.
5. The total Scope 2 MBM figure includes the location-based method (LBM) Scope 2 emissions from productions. Due to a lack of activity data from productions, market-based electricity values were not calculated separately.
6. In FY2024, 454 productions under WBD's operational control, were included in WBD's emissions.
7. Emissions from productions were calculated using WBD activity data (where available), a WBD usage intensity factor per production activity location, a WBD emissions intensity factor per production category, and/or using the averages from the Sustainable Entertainment Alliance's (SEA) Carbon Emissions of Film and Television Production 2020 - 2022 Report. Please see the Scope 1 and 2 methodology in the Appendix for a more detailed explanation.
8. Fugitive emissions for productions (emissions from refrigerants and fire suppressants) were not calculated due to a lack of data availability in 2024. In future years WBD will explore collecting data related to fugitive emissions and improve data granularity.
9. The Scope 3 GHG emissions inventory has been prepared using the guidance set forth in the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard under which a company can choose which Scope 3 emissions to report.
10. In line with revised methodology and emissions factors, the total FY2023 Scope 3 emissions has been recalculated to 1,435,200 mt CO₂e.
11. For FY2024, WBD reported purchased goods and services and capital goods together as WBD's procurement system includes spend amounts for both categories, and spend on capital goods cannot be disaggregated at this time.

Sustainable Workplaces

At WBD, we model our workplaces for optimal efficiency and health. The key levers to increase the sustainability of our workplaces are green building certifications, operational efficiency, renewable energy, and waste- and water-reduction programs. We also encourage employees to innovate and participate in environmentally friendly practices that promote more efficient business practices.

Green Building Certifications

WBD is committed to green building certifications for owned facilities or facilities within the Company's operational control to help optimize efficiency and costs.

- 15** Buildings certified to Building Research Establishment Environmental Assessment Method (BREEAM) in the U.K.
- 9** Leadership in Energy and Environmental Design (LEED)-certified buildings, including WBD's Second Century buildings, which received LEED Gold in April 2024.
- 2** Buildings certified to WELL Platinum, including WBD's Hudson Yards facility, which received WELL Platinum certification in November 2024.
- 1** UL Verified Healthy Building for Indoor Air and Water in Atlanta, received in November 2024.



Operational Efficiency

We seek opportunities to improve the operational efficiency of our facilities and reduce operating costs. Across our studios and corporate offices, our Global Real Estate and Studio Operations teams have implemented projects to improve energy performance in leased and owned spaces. Key energy-saving projects include upgrading lighting; heating, ventilation, and air conditioning (HVAC); and chillers, as well as installing electric vehicle (EV) charging stations. WBD utilizes building management systems to track energy usage across our owned and operated corporate offices and studios, as well as explore ways to increase energy efficiency.

Where possible, we incorporate sustainability into our plans for new construction and identify opportunities to upgrade and remodel our existing facilities. We also maintain an ongoing membership with the U.S. Green Building Council, which provides us with new insights into green building practices.

In June 2024, our Hudson Yards facility commenced a cogeneration power purchase agreement (PPA) with our landlord. The efficiency associated with the generation of electricity and heat from a single energy source helped offset approximately 4,500 MT of CO₂e in 2024. Additionally, our Hudson Yards facility supported the energy grid by shedding electrical load during some of the hottest days in 2024, minimizing the demand from the electricity supply networks and providing cost saving measures.

Renewable Energy

We strive to reduce our emissions by investing in renewable energy projects, when possible. We invest in solar and use renewable energy to offset electricity use.

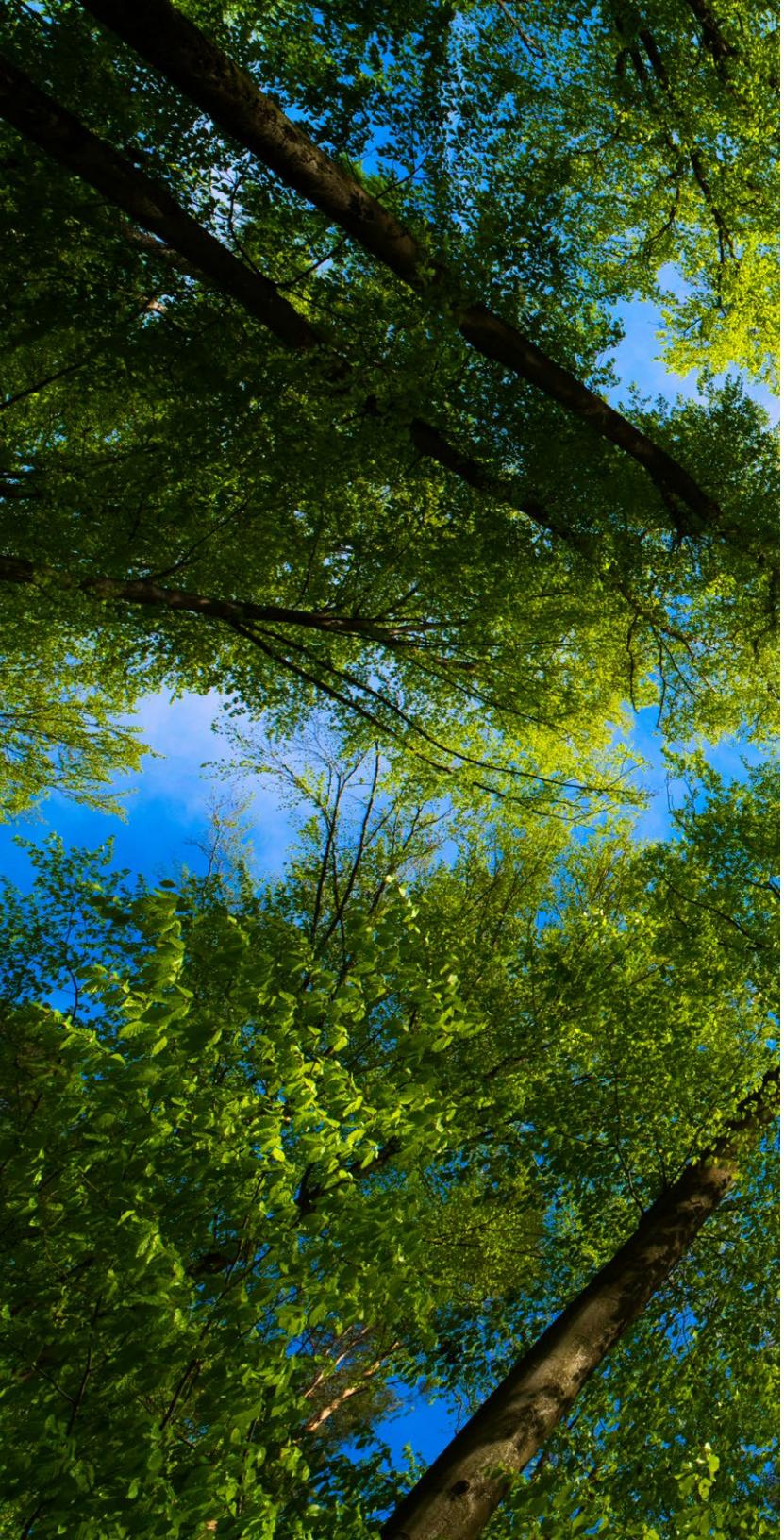
We have installed on-site solar at our workplaces to help reduce our carbon footprint. As of 2024, we have on-site solar panels at facilities in Poland and in the U.S. at Warner Bros. Studios Burbank, which has four solar-panel systems installed that equal a combined 708kW size. In 2024, WBD generated and purchased a total of 12,680 MWh^{12,13} of renewable energy in Finland, Netherlands, New Zealand, Norway, Poland, and United States with 1,115 MWh generated on-site.

In 2021, the Warner Bros. Studios Burbank Transportation group began offering renewable diesel for the Studio's fleet. Renewable diesel is made from vegetable oils, animal fats, and waste oils. It burns cleaner, reduces emissions, and has a lower carbon footprint compared to conventional diesel and biodiesel.

12. All contractual instruments used in the MBM are in alignment with the GHG Protocol Scope 2 Quality Criteria. There were 14 sites in the United Kingdom (U.K.) with green tariffs. The contractual instruments for these sites did not meet the Scope 2 Quality Criteria to be used in the market-based calculation.

13. Less than 1% of renewable energy was estimated by annualizing the actual data provided to account for a full year.





Reducing Our Carbon Footprint Through Site Consolidations

WBD continues to reduce the Company's building portfolio across the globe through implementation of an agile workplace strategy. In 2024, WBD reduced the Company's building portfolio by 2.3 million square feet, or nearly 11%, compared to 2023. Global space consolidations will reduce the Company's carbon footprint.

Flexible working also leads to a substantial reduction in employee commuting, which positively impacts the global carbon footprint.

Waste Reduction

WBD strives to identify ways to further reduce waste in our business operations. Our initiatives to reduce and divert waste around the globe save resources, reduce costs, and reduce our GHG emissions. We invest in ongoing initiatives across many of our facilities, including WBD corporate offices and studios.

Water Management

We identify ways to reduce water use in our business operations. For example, at our Burbank studio, we utilize reclaimed water for our landscaping irrigation and cooling towers, and water softeners are installed to facilitate the use of more reclaimed water. Additionally, we have stormwater infiltration systems in place that utilize slow infiltration to allow water to slowly seep into the ground.

Waste Reduction Initiatives



Reusing materials, including donating production materials and other lightly used materials



Source reduction



Recycling materials



Composting organics and donating leftover food



Reducing single-use materials

Sustainable Productions

At WBD, we participate in practices to improve the environmental performance of our global productions when possible. Managing our production-related impacts is key to decreasing our environmental footprint and creating efficient productions.

Creating Sustainable Productions

We focus on five key areas that contribute to more sustainable productions: fuel, materials, waste, electricity, and reporting. While we continue to assess a variety of initiatives across these five areas, we are continuously monitoring regulations, technological advancements, available infrastructure, and overall costs that impact our ability to implement these initiatives at a larger scale and might, therefore, alter our strategy.

As part of our efforts to create more sustainable productions, in 2024, the CSR team engaged with production groups to address measuring and reducing environmental impacts from productions. For example, the CSR team connected partners in similar production types across WBD to share best practices and coordinate carbon footprint measurement methodologies.

Production Focus Areas



Fuel

Enforcing no-idling policies; exploring cleantech equipment, like battery-powered generators; using power drops and grid ties, when possible, on location to avoid or reduce usage of diesel generators; utilizing alternative fuels like renewable diesel; and pursuing EVs to support production.

Materials

Buying sustainable products, such as Forest Stewardship Council (FSC)-certified lumber for sets, reusable and compostable products, and recycled paper.

Waste

Reducing solid waste by reusing set materials throughout production and among WBD productions, recycling and composting materials, aiming to avoid single-use or non-recyclable products on set and in production offices, donating production materials, and implementing virtual and digital production practices like electronic document distribution.

Electricity

Reducing electrical demands by maximizing LED set lighting, powering down equipment when idle, automating efficiency through timers and programmable thermostats, and utilizing renewable energy, when possible.

Reporting

Calculating GHG emissions and setting environmental key performance indicators to measure our impact and identify our priority areas for improvement.

Embracing Sustainable Production

When possible, teams make efforts to minimize a production's overall carbon footprint and promote environmental stewardship. Additionally, through WBD's Encore program, WBD businesses and productions have donated food and surplus materials for nearly 30 years to local community nonprofits in locations where the Company operates. For example, in 2024, the production teams of Warner Bros. Pictures' *Beetlejuice Beetlejuice* and HBO's *True Detective: Night Country* donated products and items to local charities and nonprofit organizations.

Across HBO and HBO Max original scripted series,¹⁴



Clean energy initiatives were implemented across productions

1M+

Single-use plastic water bottles were avoided, instead using 5-gallon water jugs

3

Legacy utility power projects were installed, one each in Belfast, Philadelphia, and Vancouver, to reduce use of diesel generators

1,075+

MT CO₂e was avoided through clean energy efforts

14. Series produced in-house that completed production in 2024.

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SHARK WEEK | **Discovery**

Industry Engagement and Recognition

We participate and engage in initiatives and organizations to support environmental action. Our engagement includes:

Sustainable Entertainment Alliance (S.E.A.): WBD is a member of S.E.A., a consortium of the world's leading film, television, and streaming stakeholders dedicated to advancing sustainability initiatives while reducing the entertainment industry's overall environmental impact.

albert: WBD is a member of albert, a U.K.-based, BAFTA-owned organization that supports the film and TV industry to reduce the environmental impacts of production and to create content that supports a vision for a sustainable future.

Environmental Media Association (EMA): In 2024, WBD productions received a total of 39 EMA Green Seals, honoring progress in sustainable production, with 27 of those receiving the Gold Seal distinction, a higher-tier recognition for productions that have implemented a greater number of green production practices.

Sustainable Products and Packaging

We are actively implementing programs to create more products and packaging with consideration of the environmental impact. This is both an approach that our customers prefer and an opportunity to drive business efficiency. We are working closely with our suppliers to explore new opportunities. The Warner Bros. Studio Operations (WBSO) team encourages the Studio's suppliers to use environmentally friendlier packaging. Examples of actions by the WBSO team to reduce the environmental impact of products include:



Working with the supplier base to switch to FSC-quality paper-based packaging in items, like swing tags or riders to hold badges and key rings.



Actively reducing plastic packaging, when possible, by switching to paper-based or reusable packaging and shopping bags. When plastic is used, the team requests that it is made from at least 30% recycled materials.



Utilizing sustainable cotton on self-developed apparel lines.



Reducing waste by shipping or selling apparel lines without hangers.



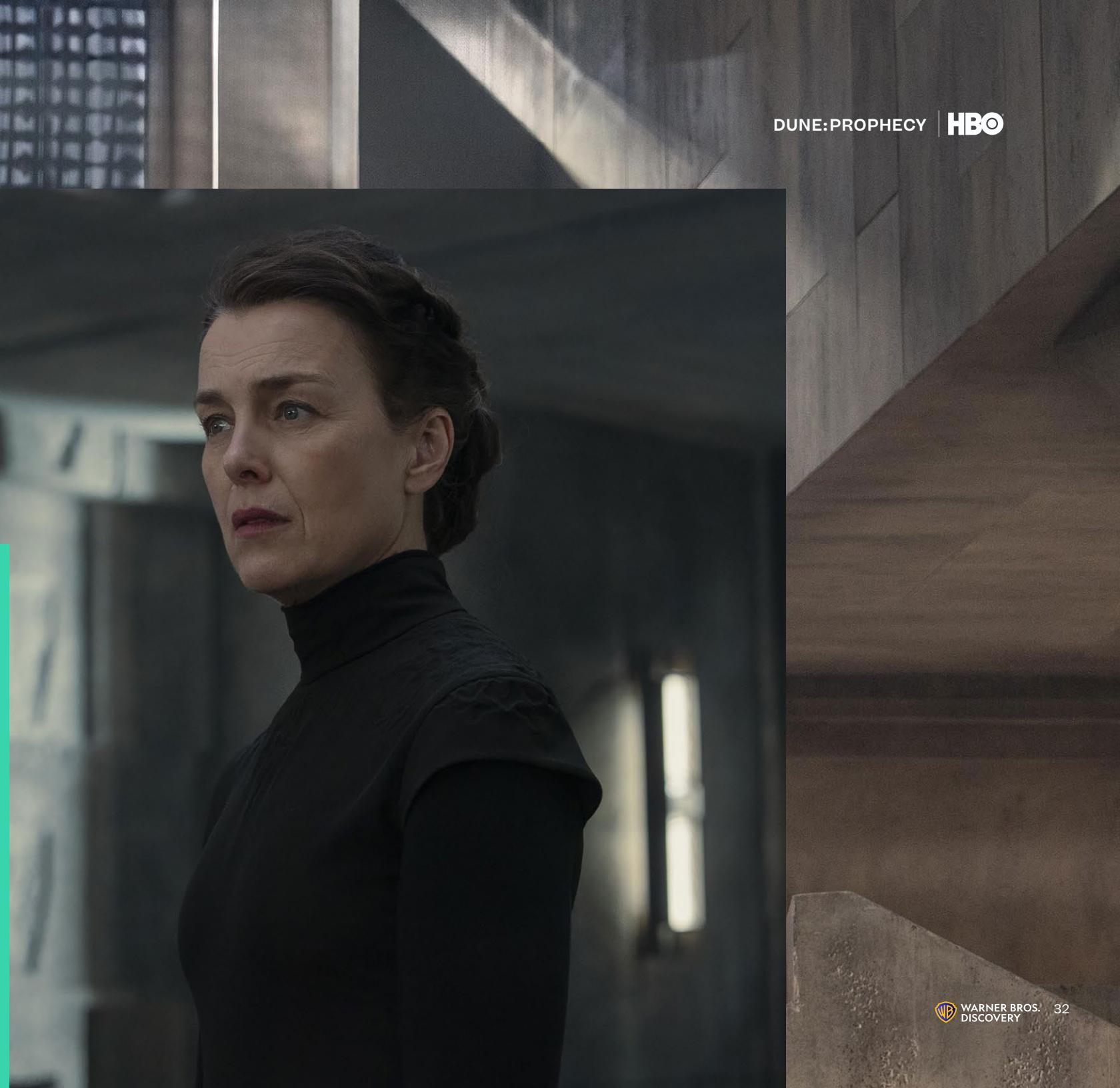
Encouraging the use of recycled polyester in place of polyester fabric in softline products such as apparel and stuffing in homewares and general textile products.



Beginning to use reusable tins and packaging in 2024 with some food lines in the U.K. and Japan.

Governance

Corporate responsibility is one of WBD's core values, and we know that fostering a culture where every employee is expected to maintain the highest ethical standards is critical to our success. We incorporate ethics, integrity, and compliance into every aspect of our business, earning the trust of our employees, consumers, stockholders, suppliers, and business partners.



Corporate Governance

The WBD Board represents and acts on behalf of WBD stockholders and is committed to sound corporate governance, as reflected through its policies and practices. The Board believes that strong corporate governance is essential to effective fulfillment of its oversight responsibilities and fiduciary duties.

Our Board regularly assesses our governance policies in light of legal requirements and governance best practices. The Board has adopted [Corporate Governance Guidelines](#), which provide a framework for effective governance of the Company.

To learn more about our Board and Corporate Governance Highlights, see our most recent [Proxy Statement](#).

Ethics and Compliance

Our commitment to the highest ethical standards begins with leadership. Our Ethics and Compliance Program is overseen by our Legal Department, led by our Chief Legal Officer. The Program is supported by a team of experienced compliance officers and professionals, led by our SVP, Head of Global Ethics and Compliance, who reports directly to our Chief Legal Officer. The Audit Committee of our Board oversees compliance and ethics and receives quarterly updates on ethics, compliance, legal, and regulatory matters from our Chief Legal Officer.

Our ethics and compliance standards are articulated in our [Code of Ethics](#), which is available in 17 different languages and applies to all directors, officers, executives,

and employees worldwide. The Code establishes the expectation that every employee conduct Company business according to applicable law and our core values of ethical conduct, tolerance, empowerment, respect, and teamwork. It covers topics such as promoting a safe and respectful workplace, anti-bribery and anti-corruption guidelines, and policies to protect the Company's reputation. These expectations are reinforced through ethics and compliance policies, processes, training, and communications, which together compose our comprehensive Ethics and Compliance Program.

Ethics and Compliance Program

All WBD regular employees, including part-time employees, receive training on and acknowledge the Code of Ethics at onboarding. Thereafter, every regular employee is assigned our Code of Ethics acknowledgment annually, whether as part of the Code of Ethics training course or as a standalone assignment. All regular employees also receive periodic supplemental training or guidance on the Code of Ethics, either in whole or in reference to certain key topics such as antitrust and competition laws, anti-bribery and anti-corruption, or sanctions and export controls. We generally require temporary and other non-regular employees to attest to compliance with WBD policies including, when applicable, the WBD Production Code of Ethics, as part of onboarding.

We also conduct targeted, function-specific training to empower individuals to recognize and mitigate ethics risks specific to their roles and responsibilities, as well as employ periodic messaging throughout the year to drive awareness of specific policies, such as our gifts and entertainment policy around the holidays.

Ethics and Compliance Program

Continuous improvement to empower success with integrity

- 1 Dedicated Compliance Team
- 2 Conduct Periodic Risk Assessments
- 3 Maintain the Code of Ethics
- 4 Implement Clear, Accessible Policies and Guidance
- 5 Facilitate Training and Continuous Advice
- 6 Execute Investigations and Remediate Concerns
- 7 Conduct Ongoing Program Assessment and Evolution

Ethics and Compliance Program Pillars

Our Ethics and Compliance Program ensures how we do business is aligned with our Guiding Principles, Code of Ethics, and applicable laws and regulations in the countries where we operate.

Education and Awareness

We use targeted, risk-based training and awareness tools to educate employees, raise levels of awareness and sensitivity to key risks, and provide best practices to guide decision-making and behavior.



Ethics and Compliance Program Pillars



Response and Remediation



We respond quickly and thoroughly to investigate and, when necessary, remediate identified issues and use metrics and other data to continually improve the effectiveness of our Ethics and Compliance Program and mitigate risk.

Prevention and Detection

We drive a culture of integrity at all levels of the business to prevent ethics, compliance, and regulatory problems; to encourage employees to voice concerns or potential violations of our Code of Ethics or applicable law at the earliest possible stage; and to periodically remind employees about our dedicated reporting mechanisms to ensure potential issues are flagged.

Third-Party Risk Management

A key part of our Ethics and Compliance Program is our third-party risk management procedures, which establish the expectation of ethical business practices by our business partners and ensure their values and business practices are aligned with WBD's, as outlined in our [Business Partner Statement of Ethics](#). These risk-based procedures may include screening and due diligence, contractual representations and warranties, training, acknowledgment of our Business Partner Statement of Ethics, and other detailed internal processes and approvals that are required before the Company can undertake certain business activities. WBD also provides online and live trainings for business partners to clearly communicate our values and expectations of ethics and integrity.

The Ethics and Compliance Office conducts or coordinates with other stakeholders, such as WBD Internal Audit, to conduct periodic risk assessments, which may be performed in response to reports submitted to our Ethics and Compliance Hotline, material changes to business operations, or regulatory changes.

Additionally, Internal Audit has a dynamic risk assessment and audit plan that is continuously updated to address risks. To support these efforts, compliance risks are considered and routinely assessed throughout the year during audits, covering topics such as anti-bribery and anti-corruption, antitrust, trade controls/sanctions, culture and tone, and conflicts of interest. When risk of non-compliance is identified as high, we strategically tailor our audit to thoroughly address and provide insights on these specific concerns. The results drive enhancements to the Ethics and Compliance Program and related internal and financial controls.





Anti-Bribery and Anti-Corruption

The Company's Ethics and Compliance Office is responsible for overseeing anti-bribery and anti-corruption compliance under the advisement of our Chief Legal Officer. The Company is committed to complying with all applicable anti-corruption laws. As addressed in our global Anti-Bribery Anti-Corruption (ABAC) Policy and our Gifts and Entertainment Policy, we strictly prohibit giving, offering, authorizing, or taking bribes in any circumstance, including facilitation payments.

Our Code of Ethics and ABAC Policy also contain guidelines that address record keeping, approval procedures, and appropriate behavior related to anti-bribery and anti-corruption. WBD provides periodic supplemental risk-based trainings on anti-bribery and anti-corruption. Our Third-Party Due Diligence and Oversight Guidelines outline our procedures to identify, onboard, and oversee third-party relationships consistent with our values and Company policies.

Ethics Hotline

WBD is committed to fostering an open environment in which employees and external stakeholders feel secure in raising concerns or suspected misconduct. Our Code of Ethics provides an overview of our whistleblower policies, including information about how employees can report ethics concerns and our unequivocal prohibition of retaliation against any employee, regardless of their level or position, who responsibly discloses such concerns. We have implemented documentation of our [EU Whistleblower Policy](#) to comply with updated regulations in certain EU jurisdictions. Our EU Whistleblower Policy includes required details pertaining to follow-up

procedures after making a report, potential outcomes of making a report, forms of prohibited retaliation, and relevant contact information by country.

To report concerns, employees can directly approach a member of management, a People and Culture partner, or the Ethics and Compliance Office. Additionally, any employee or external stakeholder, including suppliers, customers, and other third parties, can use our Ethics Hotline to report potential concerns. The hotline, which is operated by an independent third-party provider and is publicly available worldwide by phone and website, is proactively shared with all employees, including in our Code of Ethics and on our Company intranet, and is also prominently featured on the Ethics page of our website so third parties are aware. Our Ethics Hotline facilitates anonymous reporting, where permitted by law, and all reports are treated confidentially.

WBD reviews every Ethics Hotline report and, when appropriate, takes necessary investigative and corrective actions. Upon receipt of a report, the Ethics and Compliance Office assesses the report and determines the appropriate stakeholder, such as Ethics and Compliance, Legal, and/or People and Culture, to manage and, if necessary, investigate and remediate the alleged issue(s). Key metrics and information related to Ethics Hotline reports; other compliance matters; and labor, employment, and benefits matters are maintained by the Ethics and Compliance Office in consultation with other relevant stakeholders. Lessons learned from allegations and investigations are often integrated into future trainings, communications, and programmatic enhancements.

The Chief Legal Officer reports on Ethics Hotline and other ethics and compliance matters quarterly to the Audit Committee of the Board of Directors. WBD executive management and other relevant stakeholders also receive periodic reports during the year.



Data Privacy and Security

At WBD, we view responsible stewardship of data as important to our organization, and we are committed to continuous evaluation and improvement of our privacy and security programs. We recognize that privacy and data protection is a foundational component of our trusted relationships with customers, business partners, regulators, and employees around the world. To maintain that trust, we are focused on promoting broad internal awareness of strong security practices and maintaining comprehensive security and privacy programs that mitigate risk and ensure legal compliance.

Oversight

WBD has dedicated teams of experts who are focused squarely on privacy and data protection. Our privacy lawyers within the Global Privacy Legal team (led by our SVP, Legal, Head of Privacy and Data Strategy) work closely with operations professionals within our Global Privacy Services team (led by our VP, Corporate Services, Strategy, and Change in the Enterprise Services organization), and our Product Compliance team (led by the SVP, Product Management within the WBD Global Product and Design organization). This tripartite structure of legal, operations, and product professionals provides the privacy program with the scope it needs to cover WBD's operations and businesses around the world. The Privacy Legal, Privacy Services, and Product Compliance teams work together to develop and maintain administrative, technical, and operational controls to handle personal

data in a manner that is compliant with the law while also being fair, ethical, and transparent. These teams work collaboratively with each other and in partnership with our global business teams, including the Global Information and Security team (led by our Chief Information Security Officer), Data Governance Office, and internal business stakeholders, who act as data protection liaisons for their business teams.

The Privacy Legal, Privacy Services, Product Compliance, and Cybersecurity leadership teams collaborate through monthly Privacy Operations Steering Committee meetings, chaired by the EVP of Legal, Streaming, Games, Technology, Privacy, and Business Operations. These teams also provide regular updates to a C-level AI and Data Steering Committee. In addition, the Board has ultimate oversight of all enterprise risks, including data privacy and cybersecurity. The Board has delegated responsibility for cybersecurity and data privacy risks to the Audit Committee, which receives quarterly reports on relevant data privacy and cybersecurity issues and updates from our Chief Information Security Officer and our Chief Legal Officer. The Chief Information Security Officer leads a global cybersecurity organization responsible for proactively identifying and mitigating cyber threats, protecting information and content assets, and embedding secure-by-design principles into WBD's operations. These efforts ensure secure, resilient access to our platforms and support business continuity, stakeholder trust, and the long-term sustainability of our digital infrastructure.

Cybersecurity Program

At WBD, cybersecurity plays a vital role in supporting operational resilience and reinforcing stakeholder confidence. Our cybersecurity program is built on internationally recognized frameworks, including ISO/IEC 27001 and the NIST Cybersecurity Framework, and reflects alignment with industry best practices and regulatory expectations.

We focus on protecting our digital ecosystem across key domains, including cybersecurity operations, cloud security, product security, application security, content security, data security, security engineering, and architecture. We also maintain strong practices in identity and access management to help ensure that information is only accessible to those with appropriate authorization.

To proactively manage risk, we leverage advanced technologies, conduct routine internal and external assessments, and engage third-party experts for independent testing and validation, including annual penetration testing. We are committed to continuous improvement to maintain resilience in the face of evolving threats.

Our systems are monitored globally, 24/7, with automated alerting and detection capabilities designed to support a timely and effective response. These safeguards reflect our dedication to data protection, operational integrity, and the long-term trust of our stakeholders.

We also conduct cybersecurity due diligence with vendors and partners, assessing their data protection programs and requiring appropriate security and breach notification commitments through contractual agreements.

Data Privacy and Cybersecurity Training

All employees, including part-time staff with system access, receive cybersecurity and data privacy training during onboarding and at regular intervals. Role-specific and incident-based training is provided as needed, with additional education for employees responsible for sensitive data handling. Our expectations for data privacy and security extend to contractors, who may also receive targeted training based on their access and responsibilities. To reinforce awareness, we conduct monthly phishing simulations of increasing complexity, with immediate follow-up training for individuals who do not respond appropriately.



LOVE & MARRIAGE: HUNTSVILLE | OWN

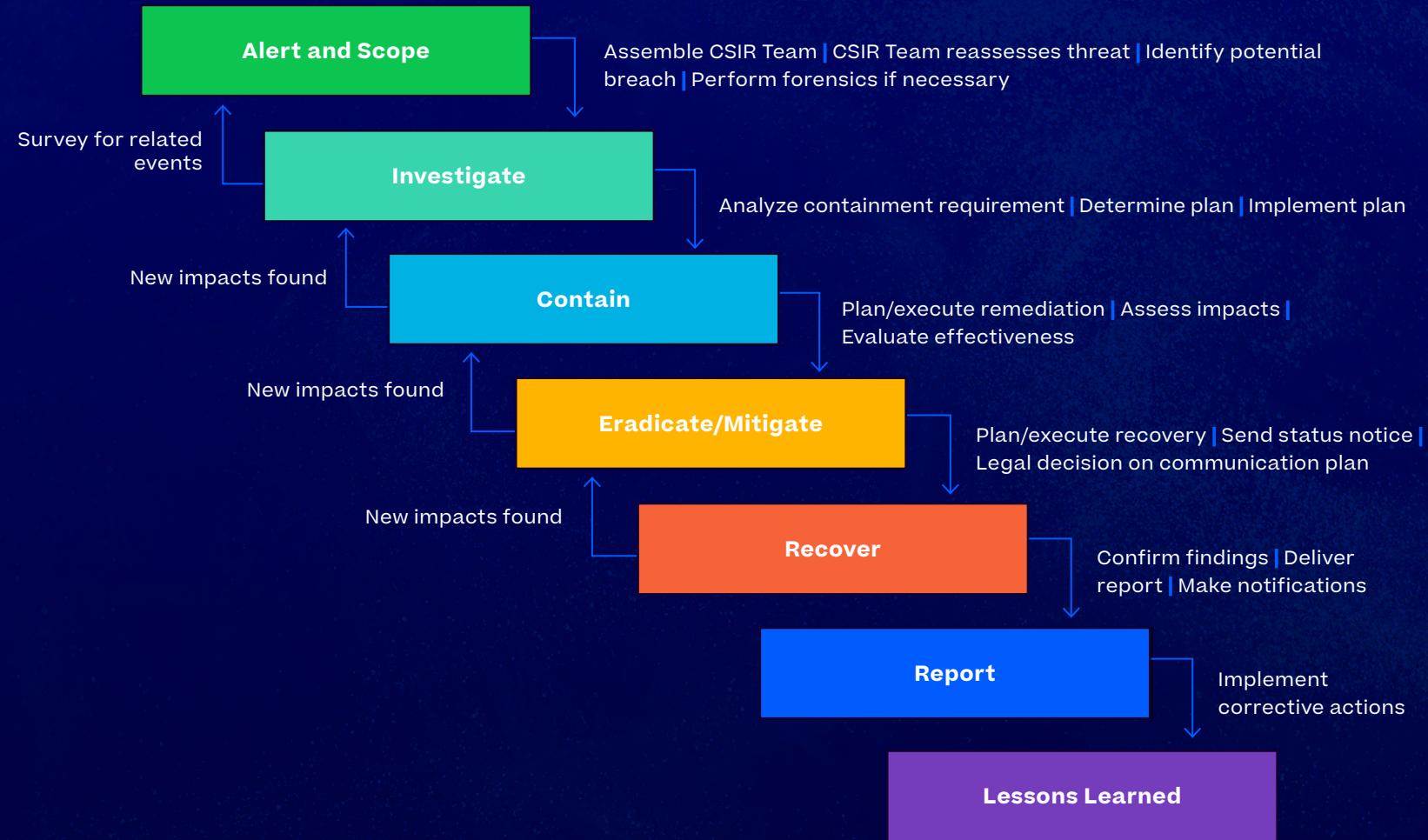
Incident Response

WBD maintains a comprehensive Cybersecurity Incident Response (CSIR) Plan designed to manage and mitigate the impact of potential security incidents through a transparent, standardized, and organized process. The plan consists of seven distinct phases and clearly defines the roles and responsibilities of all internal and external parties involved in incident response and remediation. It includes detailed protocols for communication planning, legal coordination, and required notification processes – including regulatory and SEC reporting obligations. Following any incident, internal stakeholders are required to document and implement corrective actions to address root causes and enhance future resilience.

To ensure continued readiness, WBD conducts annual tabletop exercises both internally and in collaboration with key external vendors, helping to validate response procedures and identify potential areas for improvement.

Cybersecurity Incident Response Process

Identify incident (service desk/MSSP assigns, other source of identification) | Confirm incident severity | Collect known facts | Classify security incident



Privacy Policy and Program

As part of the Company's commitment to data privacy, WBD maintains a detailed Privacy Policy, which is translated into multiple languages and abides by legal requirements in each jurisdiction. In 2024, our Privacy Legal, Privacy Services, and Product Compliance teams continued to work together to review, document, and maintain our systems, products, and data use cases in accordance with our comprehensive controls framework, privacy policy, and evolving regulatory requirements. We are dedicated to ensuring our policies and controls continue to evolve, as necessary. WBD also maintains a dedicated Children's Privacy Policy specific to handling children's information.

A core tenet of our privacy program is a commitment to collecting and processing user data through lawful and transparent means and with the consent of the data subject, when required. We are also committed to limiting data use to its stated purpose and providing appropriate access controls. To support this, we maintain dedicated processes to delete data when it is no longer needed, as required by law. We provide multiple avenues for data subjects to contact us in the event they have concerns about their data privacy. We integrate privacy by design principles into our proprietary systems and processes, and we analyze all proposed products and data use cases for potential privacy concerns and, if necessary, perform data protection impact assessments. We also include specific provisions in contracts with vendors and other service providers requiring them to comply with our Company's privacy and data protection policies.

Engaging Broader Stakeholders

Our commitment to data protection is furthered through our participation in a variety of organizations and working groups centered on data stewardship — particularly on the privacy impacts of emerging and evolving technologies. This is part of our dedication to active engagement with the local, regional, and global conversations around the evolving data privacy and protection concerns that impact our industry, our organization, and our customers.





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Responsible AI

WBD is committed to promoting integrity and the highest standards of ethical conduct across all aspects of our business operations. We recognize that artificial intelligence (AI) is going to create tremendous changes in our society and our industry and that the technology may present both opportunities and risks. At WBD, we believe AI represents a potential tool for innovation and efficiency in how we run our business, which is why we are committed to learning more about AI. We are currently exploring how we might use AI to increase productivity and effectiveness, with current experimentation in the areas of ad targeting and conditioning and captioning solutions, and we continue to evaluate its potential in a range of other areas.

As we continue to explore potential uses of AI, we are committed to properly vetting use cases, staying abreast of regulatory developments, and making decisions about the use of AI in our business in a thoughtful, responsible, ethical, and legally compliant manner. This includes assessing potential cybersecurity and data privacy risks associated with AI technologies and ensuring appropriate safeguards are in place. As with all significant operational decisions that impact our business and employees, the WBD Board will exercise oversight with respect to generative AI, and we anticipate that how the Board exercises this oversight will evolve with related regulatory developments and the range of AI use cases our leadership team decides to implement. WBD also maintains a dedicated C-level AI and Data Steering Committee to oversee our use of AI and the development of responsible AI protocols. Our adoption and use of AI is currently guided by clearly defined principles, which are part of a risk-based framework that enables us to identify the risks of proposed uses of generative AI.

Political Spending and Engagement in Public Policy Matters

At WBD, we recognize that many federal, state, and local public policy decisions may affect our business, and we believe that constructively engaging with these issues is in the best interest of the Company and our stockholders. We might participate in public policy advocacy to support the Company's positions and, as permitted by law and deemed appropriate by management, might contribute to candidates for public office and related organizations. Additionally, it is currently the Company's position not to engage in direct independent expenditures.

Our U.S. political activity is conducted in compliance with applicable laws and reporting requirements and with our Company's policies and principles. Political activity and contributions are carried out in the interests of the Company and are conducted without regard to the private political preferences of our Board or executive team.

Our Board is committed to ensuring transparency and accountability with respect to our political activities and contributions. Each year, the Nominating and Corporate Governance Committee of our Board reviews our policies and processes around political spending and public policy and makes recommendations for any appropriate revisions and enhancements needed to ensure the timely, complete, and useful information regarding the Company's political activities and contributions.

Political Contributions

Our political involvement program and policies are outlined in our Code of Ethics. WBD does not contribute corporate funds to candidates for federal offices. Any monetary or other contributions by a WBD officer, director, or employee to such candidates or organizations must be made solely in the donor's personal capacity and will not be reimbursed by WBD, any of WBD's subsidiaries or affiliates, or any other individual.

As permitted by applicable law, WBD may contribute corporate funds to state and local political parties, candidates for state and local offices, and organizations that promote or oppose such candidates or state and local ballot initiatives. Such contributions must receive prior written approval of the EVP, Public Policy and Corporate/Government Affairs. Any single contribution above \$1,000 must receive prior written approval from the Chief Legal Officer. All corporate contributions are made based on corporate objectives and public policy priorities and not on the basis of the partisan affiliation of the candidate or organization. Find information on our [political contribution activity](#).

Employees have the right to voluntarily participate in the political process, including making personal contributions and engaging in personal volunteer political activity; however, employees must always make it clear that the actions are not those of the Company. Some employees have restrictions on their personal political activities and must consult with Legal and the Ethics and Compliance Office before engaging in personal political activities.

Political Action Committee

In accordance with regulations of the U.S. Federal Election Commission (FEC), we maintain the Discovery Communications, LLC PAC (the "WBD PAC"), a federal political action committee

that accepts voluntary contributions from employees and, in turn, makes contributions to candidates for federal office.

Contributions from the WBD PAC to candidates are generally split between candidates for the two major parties over the course of an election cycle but are otherwise allocated based on our Company's objectives and policy priorities and not a candidate's partisan affiliation. Find details on contributions made by the WBD PAC on the [FEC website](#).

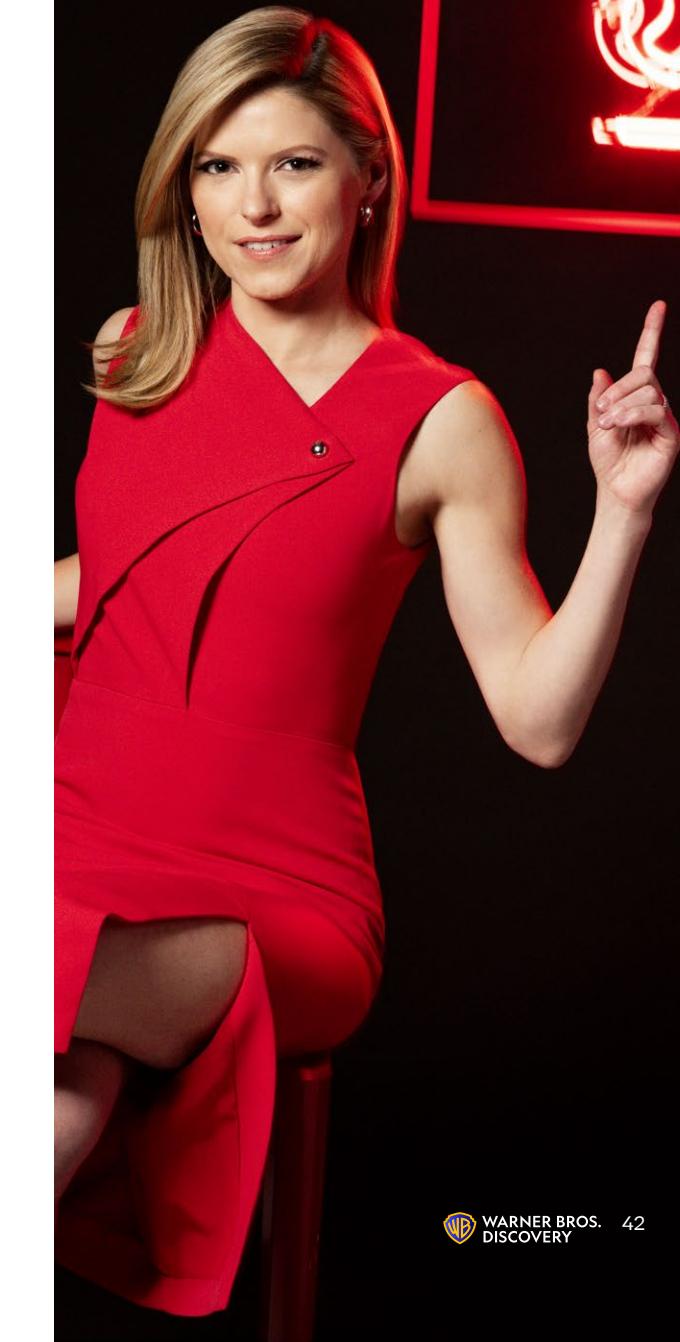
Trade Associations

WBD belongs to a number of U.S. trade associations for various business-related reasons, such as networking with peer firms and helping develop industry best practices. While we pay membership dues, we do not control how such dues are spent, and we may not agree with the position or decision an organization takes on a given matter. Find information on the [trade associations](#) of which we are members. In March of 2025, we also published information on the non-tax-deductible portion of the named trade association dues we paid in the 2024 calendar year that are designated for lobbying expenditures by the trade associations.

Lobbying Activity

WBD also employs and occasionally contracts for lobbying services to address issues of interest to the Company. These activities are conducted in compliance with all legal requirements. We report our lobbying activity related to the U.S. federal government, as required by law, including to the Secretary of the Senate and the Office of the Clerk of the House of Representatives. These reports are available on these entities' websites. We also disclose state-based lobbying activities to the relevant state agencies.

5 THINGS WITH
KATE BOLDUAN | 





Our Value Chain

WBD is committed to engaging and building trusted relationships with our customers, suppliers, business partners, and employees around the world. We conduct business in a manner that respects the human rights and dignity of all.

Abbott Elementary



Stream on **HBO**
max

Supply Chain

At WBD, we understand that we make an impact through our purchases. We expect all our Business Partners — including our suppliers — to share our values and commitment to ethical business practices. Our commitments to and expectations of our suppliers are laid out in our [Ethical Sourcing Guidelines](#), which include requirements around child labor, environmental compliance, health and safety, non-discrimination, anti-bribery and anti-corruption, freedom of association and right to collective bargaining, employment records, and appropriate internal controls to monitor and ensure compliance with local regulations and WBD's policies.

Doing our part to ensure our suppliers maintain strong, responsible business practices starts at the beginning of a new supplier relationship. We integrate questions on regulatory compliance, labor practices, and sustainability programs into our Request for Proposals (RFPs) as part of our competitive bidding process to understand the potential risks and opportunities associated with each potential supplier, and information about supplier sustainability is also recorded as part of our internal procurement process. As part of our internal controls, we also reserve the ability to audit our suppliers' facilities — either directly or via third-party auditors — to ensure compliance with our standards.

We selected a qualified independent third-party risk management solution to perform a comprehensive risk assessment of key risks within our current global supply chain along with ongoing monitoring. Factors to be included in the assessment and monitoring — which we are implementing for use in 2025 — include risks such as environmental performance, greenhouse gas emissions profiles, human rights violations, and government sanctions, in addition to financial factors such as the risk of bankruptcy. As we develop a comprehensive overview of these risks, our Procurement team will work cross-functionally to develop contingency plans to mitigate identified risks as needed.

In addition, WBD promotes equal access for all businesses, including small businesses, within our organizational supply chain and investment portfolio. We evaluate all suppliers based on their skills, qualifications, services, and pricing. We believe this enables us to tap into new ideas that add value to our operations, strengthen our brands, and fuel innovation among our teams.



Responsible Content

As a global media and entertainment company that tells the world's stories through television, film, and online platforms, WBD is committed to building trusted relationships with our customers around the world.

Ensuring Best Practices in Journalism

As we continue to explore potential uses of AI, we have implemented AI policies specific to our journalism businesses. CNN launched AI principles around transparency and human guardrails and is also exploring AI detection and protection technology. Teams vet images from third parties, including in conflict zones, to ensure they have the necessary digital indicators of authenticity. TVN currently maintains guidelines that ensure human verification and editing after the editorial process and is actively monitoring significant international self-regulation initiatives — including the Paris Charter on AI and Journalism — to ensure evolving best practice standards are incorporated into its guidelines.



Journalistic Integrity and Media Ethics

Trust is even more pivotal when it comes to the news we report through CNN and TVN24, Poland's leading independent news broadcaster and a part of the TVN Network.¹⁵ Our commitment to the independence of our editorial decisions from all internal or outside influences, including any political or commercial interests, is the bedrock of building trust and our ability to provide accurate and useful information. Whether on television or online, our journalists are required to abide by high standards of ethics and adhere to stringent standards of journalistic integrity.

As the media landscape and consumer preferences continue to evolve, we continue to transition our news businesses, enhancing our digital content to reach audiences where they look for news. As we enhance our digital offerings, both at CNN and TVN24, we are committed to maintaining our standards of journalistic integrity and ensuring our oversight structures, policies, and trainings evolve to maintain these standards. As part of this commitment, we have undertaken an initiative to ensure all CNN teams — including international, domestic, and digital — are working closely together to ensure information is not siloed, as content ranges across platforms, and have updated our ongoing trainings for CNN employees to ensure they understand their roles and responsibilities in maintaining our editorial standards.

Standards

To support our commitment to journalistic integrity, we have implemented a comprehensive set of policies and procedures that ensure pluralism in news media content and that uphold our editorial guidelines, which include

being committed to accuracy, independence, and respect to fairness for all parties.

At CNN, these standards are documented in a comprehensive Standards and Practices (S&P) Manual. This manual was most recently updated in 2025 to ensure all guidelines reflect CNN's ongoing commitment to accurate, editorially responsible, and fair-minded reporting across its evolving platforms and technology. All relevant CNN employees must read and attest to their adherence to the S&P Manual and relevant policies upon hire and annually thereafter. In 2024, more than 98% of employees attested to the S&P Manual. Relevant CNN employees are also required to attend annual and as-needed legal trainings about issues such as defamation, privacy and other newsgathering issues, and copyright/fair use.

At TVN24, TV and digital employees must adhere to Guidelines for TVN News Journalists, which include standards for news gathering and protecting individuals' privacy, among others. TVN has undertaken a multi-year initiative to comprehensively update the Guidelines to strengthen media literacy and public trust by countering disinformation and fostering informed, critically thinking audiences through educational resources and fact-checking initiatives. We expect to release these Guidelines in 2025, and corresponding initiatives have included enhancing a dedicated fact-checking department to combat misinformation in the public sphere, collaborative journalistic standards workshops with local media, and partnerships with academic institutions. TVN employees receive trainings on the Guidelines upon onboarding and ad hoc throughout the year. We also expect to provide comprehensive training on our updated Guidelines once released.

15. The TVN Network features Fakty TVN, the most-watched news program in the country; TVN24 BiS, an international news channel; the website TVN24.PL; and the newly launched digital platform TVN24+.

Internal Controls

Both CNN and TVN24 have dedicated S&P teams responsible for monitoring and ensuring that journalists adhere to the guidelines. At CNN, the S&P team reports to the EVP of Integrity and Inclusion, who is responsible for ensuring CNN's editorial and brand integrity for television, digital, and sales is upheld and advises on everything from conflicts of interest and editorial fairness to reporting about sensitive or controversial topics and the language and images used. TVN24's S&P team attends all editorial meetings and has the authority to intervene if they observe deviations from the guidelines that might compromise the Company's standards. This team discusses and monitors the S&P-oriented challenges daily, and the team also holds monthly meetings to discuss crucial issues related to S&P policies with journalists directly.

Both CNN and TVN24 have launched fact-checking processes in an effort to combat misinformation and disinformation. For example, CNN has a long-standing fact-check team whose roles have evolved so they are involved earlier in the fact-checking process. CNN also has a senior reporter who fact-checks political claims for CNN's platforms.

Responsible Programming

WBD is committed to responsible storytelling and the production of impactful content. We produce content – ranging from movies to TV shows to news coverage – that showcases the inclusion of all voices and perspectives in order to resonate with our global audiences. We work to maintain our viewers' trust by exploring the issues and experiences that shape their lives, prioritizing the accuracy and integrity of our editorial practices and contributing to positive social impact where it is appropriate and possible.

Our Studios and Networks S&P team issues policies and guidelines and works with entertainment producers and partners to address content issues such as indecency, violence, sexual depictions, nudity, language, or content that is potentially offensive or inappropriate for the intended audiences. The team is responsible for reviewing,

vetting, and advising on content shown on our platforms and works to ensure that all content complies with applicable governmental regulations, cultural mores, voluntary content ratings, and our internal standards. The team also supports WBD's commitment to provide accurate and consistent entertainment content ratings and helpful information to empower viewers to make informed choices about what they watch and how to use the parental controls available on our streaming platforms.

Responsible Advertising and Marketing

We have an internal team dedicated to ensuring advertising aligns with our commercial clearance guidelines and our viewers' and advertisers' expectations for responsible advertising. WBD regularly reviews ads to ensure compliance with our advertising guidelines and industry best practices.

We require that our advertisers ensure that their commercial content complies with all applicable laws, regulations, and industry self-regulatory guidelines and that any statements made in such content are truthful, not deceptive, and subject to substantiation upon our request. As a supporter of the Children's Advertising Review Unit, a self-regulatory organization dedicated to promoting responsible advertising to children, we work with our internal and external business partners to restrict advertising that might be considered inappropriate for younger audiences so that such ads do not appear in content directed at younger viewers. We also ensure that other categories of advertising such as beer and alcohol ads are placed only in programming appropriate for the audience, based on our commercial clearance guidelines using criteria such as brand sensitivities, ratings, audience demographics, program content, and other industry best practices.

WBD reserves the right to review all advertising, including those that viewers have flagged, and to accept, reject, or require editing of any advertisement or promotional message for any reason whatsoever, including but not limited to, any advertising that we deem false, misleading, deceptive, offensive, in poor taste, or inconsistent with our editorial content.

Film Studio Tobacco Depiction Policy

WBD firmly believes in artistic freedom of expression and actively supports the creative vision of producers, writers, directors, actors, and others involved in making feature films. Consistent with this belief, WBD's film studios, Warner Bros. Pictures, New Line Cinema, and DC Studios (together, the "Studios"), work closely with creative talent to produce and distribute for theatrical release feature films that appeal to a wide array of audiences. At the same time, the Studios strive to produce and distribute feature films in a responsible manner and remain sensitive to public concerns, industry practices, and public health regulations, as well as research in this area as it evolves over time. Accordingly, the Studios endeavor to reduce or eliminate the depiction of smoking and tobacco products/brands in their feature films, unless there is a compelling creative reason for such depictions.

Intellectual Property

We are one of the world's leading creators, owners, and distributors of intellectual property, and the protection of our content and brands is of primary importance. Our intellectual property assets include copyrights in films, television programs, software, comic books, and mobile apps; trademarks in names, logos, and characters; patents or patent applications for inventions related to products and services; websites; and licenses of intellectual property rights of various kinds from third parties. We have made, and will continue to make, investments in developing technology platforms to support our digital products and streaming services, including HBO Max and discovery+, and consider these platforms to be intellectual property assets as well.

To protect our intellectual property assets, we rely on a combination of copyright, trademark, patent, unfair competition, internet/domain name statutes and laws, and contract provisions. We seek to limit unauthorized use of our intellectual property through a combination of approaches.

Piracy, which encompasses the theft of our signals and the unauthorized use of our intellectual property in the digital environment, continues to present a threat to revenues from products and services based on our intellectual property. Piracy also includes the unauthorized use of our intellectual property on physical goods.

We have a team dedicated to disrupting and curbing piracy and other forms of intellectual property infringement, and we use external vendors to detect and remove infringements, whether digital in nature or on physical goods. We also engage with intermediaries that facilitate piracy, leverage our membership in a range of industry groups, and initiate enforcement actions, including litigation, to address piracy issues. In general, policing unauthorized use of our products and services and related intellectual property is difficult and costly.



TRUE DETECTIVE: NIGHT COUNTRY | HBO



TEEN TITANS GO!  CARTOON NETWORK

Product Accessibility

We believe that everyone should be able to enjoy the entertainment we provide, so we strive to ensure that our content, websites, events, sites, and applications are accessible to all, regardless of their ability. Through our Accessibility Center of Excellence and its internal and external stakeholder partners, we strive to facilitate and improve content accessibility and the usability of our sites and applications.

We offer a range of tools and accessibility features, including audio descriptions, closed captioning, keyboard navigation, interoperability with popular screen readers, and other accessibility features. As part of our philosophy of continuous improvement, we are always open to feedback from our users and viewers and are committed to working with the industry, community, and policymakers to deliver more inclusive and accessible entertainment to the world.

To enhance the accessibility of our content, in 2024, we expanded American Sign Language (ASL) versions of content, including *Godzilla X Kong: The New Empire* and *Beetlejuice Beetlejuice*. In addition, our Warner Bros. Studio Tour London: The Making of Harry Potter improved the accessibility of tours for visitors with visual impairments. As of 2024, HBO Max offers more than 8,800 hours of on-demand audio-described programming.

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OUR FOUNTAINS
CLEAN AND FREE
OF DEBRIS

Appendix

Workforce Data

Our Global Team

	Women	Men	Undisclosed	Total
Executive Leadership	52	83	0	135
Senior Leadership	847	936	1	1,784
Management	5,061	5,951	26	11,038
Non-Management	8,972	10,057	66	19,095
Total	14,932	17,027	93	32,052

Note: Executive: EVP+ | Senior Leadership: VP & SVP | Management: Manager and Director | Non-Management: Individual Contributor.

Data as of December 31, 2024 and reflects permanent workforce.

U.S. Workforce

	Asian	Black	Hispanic	Other	White	Undisclosed	Total
Executive Leadership	5	11	1	1	96	3	117
Senior Leadership	130	95	99	46	907	28	1,305
Management	896	439	519	268	3,338	176	5,636
Non-Management	1,062	1,309	1,227	493	4,221	233	8,545
Total	2,093	1,854	1,846	808	8,562	440	15,603

Note: Reflects the Company's U.S. workforce. Other: Middle Eastern; North African; Native American or Alaska Native; Native Hawaiian or Other Pacific Islander; Two or More Races.

Data as of December 31, 2024.

Sustainability Accounting Standards Board (SASB) Index – Media & Entertainment Standard

Topic	Code	Metric	Response
Media Pluralism	SV-ME-260a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	See the Workforce Data in the Appendix of this report.
	SV-ME-260a.2	Description of policies and procedures to ensuring pluralism in news media content	See the Journalistic Integrity and Media Ethics section of this report.
Journalistic Integrity & Sponsorship Identification	SV-ME-270a.1	Total amount of monetary losses as a result of legal proceedings associated with libel or slander	Material legal proceedings are disclosed in our annual 10-K and quarterly 10-Qs filed with the SEC.
	SV-ME-270a.3	Description of approach for ensuring journalistic integrity of news programming related to: (1) truthfulness, accuracy, objectivity, fairness, and accountability, (2) independence of content and/or transparency of potential bias, and (3) protection of privacy and limitation of harm	See the Journalistic Integrity and Media Ethics section of this report.
Intellectual Property Protection & Media Piracy	SV-ME-520a.1	Description of approach to ensuring intellectual property (IP) protection	See the Intellectual Property section of this report.

Code	Activity Metric	Response
SV-ME-000.A	(1) Total recipients of media and the number of (2) households reached by broadcast TV, (3) subscribers to cable networks, and (4) circulation for magazines and newspapers	See pages 5–8 of the Warner Bros. Discovery Annual Report on Form 10-K for the fiscal year ended December 31, 2024. (4) Circulation for magazines and newspapers is not applicable.
SV-ME-000.B	Total number of media productions and publications produced	See pages 5–8 of the Warner Bros. Discovery Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Task Force on Climate-related Financial Disclosures (TCFD) Index

TCFD Disclosure Requirement	WBD Disclosures
Governance: Disclose the organization's governance around climate-related risks and opportunities	
a) Describe the Board's oversight of climate-related risks and opportunities	<p>The WBD Board provides oversight of sustainability initiatives and activities, including climate-related issues, through the Nominating and Corporate Governance Committee and Audit Committee. The Nominating and Corporate Governance Committee is responsible for overseeing and monitoring the Company's strategy, policies, commitments, and initiatives with respect to sustainability and CSR matters. The Audit Committee reviews the Company's compliance with sustainability reporting regulations and key public sustainability disclosures, as well as the adequacy and effectiveness of applicable internal reporting and controls related to such disclosures. The Audit Committee also oversees key finance-related initiatives related to sustainability.</p>
b) Describe management's role in assessing and managing climate-related risks and opportunities	<p>WBD's CEO provides executive direction on our strategy, which includes climate-related issues. Our EVP, Legal, Capital Markets & Corporate Secretary, who reports directly to WBD's Chief Legal Officer, leads our environmental strategy with support from our CSR team. The CSR leadership provides updates on environmental initiatives and policies, as well as other sustainability topics, to the Board Committees as necessary.</p>

TCFD Disclosure Requirement	WBD Disclosures																			
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material																				
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	To better understand our climate-related risks and opportunities and to help inform our strategy, WBD conducted the Company's first climate-related scenario analysis to identify and assess climate-related risks and opportunities that are potentially relevant to WBD. The analysis examined "low-carbon economy" (LCE) and "high-carbon economy" (HCE) scenarios across various future time horizons, and potential impact on our business. The Intergovernmental Panel for Climate Change's (IPCC) Representative Concentration Pathway (RCP) 2.6 and International Energy Agency (IEA) Net Zero by 2050 pathways were used in an LCE scenario, and the IPCC's RCP 8.5 and IEA Stated Policies pathways were used in an HCE scenario. Risks were evaluated over short-, medium-, and long-term time horizons, defined as follows: Short-term: 0-2 years; Medium-term: 2-5 years; Long-term: 5+ years.																			
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	During the 2024 scenario analysis, the following examples of specific climate-related risks and opportunities that may impact our businesses were identified.																			
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<table border="1"> <thead> <tr> <th>Category</th> <th>Examples</th> <th>Time Horizon</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Physical Risk</td><td>Acute</td><td>Extreme weather events and the increased response and/or severity of high wind events (hurricanes, cyclones, tornadoes) impacting WBD's facilities, operations, and productions.</td></tr> <tr> <td>Chronic</td><td>Increased scale and likelihood of wildfires impacting WBD's studio operations and product supply chain.</td></tr> <tr> <td rowspan="2">Transition Risk</td><td>Policy & Legal</td><td>Increased scale and likelihood of heat waves leading to equipment failure and production delays for WBD.</td></tr> <tr> <td>Market</td><td>Climate regulation leading to increased operational costs and potential fines for noncompliance for WBD.</td></tr> <tr> <td>Opportunity</td><td>Resource Efficiency</td><td>Higher operational costs at WBD facilities and production sites due to the lack of availability and increased prices of material inputs (e.g., energy, water)</td></tr> <tr> <td></td><td></td><td>Decreasing operational costs for WBD facilities and operations due to increased energy efficiency programs.</td></tr> </tbody> </table>	Category	Examples	Time Horizon	Physical Risk	Acute	Extreme weather events and the increased response and/or severity of high wind events (hurricanes, cyclones, tornadoes) impacting WBD's facilities, operations, and productions.	Chronic	Increased scale and likelihood of wildfires impacting WBD's studio operations and product supply chain.	Transition Risk	Policy & Legal	Increased scale and likelihood of heat waves leading to equipment failure and production delays for WBD.	Market	Climate regulation leading to increased operational costs and potential fines for noncompliance for WBD.	Opportunity	Resource Efficiency	Higher operational costs at WBD facilities and production sites due to the lack of availability and increased prices of material inputs (e.g., energy, water)			Decreasing operational costs for WBD facilities and operations due to increased energy efficiency programs .
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		Decreasing operational costs for WBD facilities and operations due to increased energy efficiency programs .																		

TCFD Disclosure Requirement	WBD Disclosures
Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks	
a) Describe the organization's processes for identifying and assessing climate-related risks	In partnership with a third party, we have compiled information on physical climate-related trends, regulatory shifts, and climate-related technologies that could potentially impact the function and operation of WBD's business, through a climate-related risks and opportunities scenario analysis. Climate risks and opportunities were identified through peer benchmarking and consultations with internal stakeholders to determine materiality, and a qualitative climate risk scenario analysis was conducted to assess and manage climate-related risks and opportunities.
b) Describe the organization's processes for managing climate-related risks	Our approach to the management of identified climate-related risks focuses on the impacts most relevant to our business and where we have the most opportunity to make progress. Climate-related risk management activities include building infrastructure resilience, investing in renewable energy, driving resource efficiency, reducing greenhouse gas emissions, and implementing sustainable production practices.
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	WBD has an Enterprise Business Resilience (EBR) program, which is designed to ensure continuity and resilience across our business operations. The EBR team collaborates with experts in business or technology to formulate strategies aimed at safeguarding vital processes and technologies.
For more information, see the following disclosures:	
<ul style="list-style-type: none"> • Sustainable Workplaces • Sustainable Productions 	

TCFD Disclosure Requirement**WBD Disclosures****Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material**

a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process

b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks

c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets

We measure and report enterprise-level GHG emissions. We are committed to leveraging new technology in support of this effort, identifying emissions-reduction levers we can pursue to potentially reduce our emissions, and developing a roadmap to ensure we can manage climate-related risks and opportunities.

We measure, disclose, and seek to manage Scope 1, 2, and 3 greenhouse gas emissions on an annual basis.

For more information, see the [Greenhouse Gas Emissions Data](#) in this report and the [Greenhouse Gas Emissions Calculation Methodology](#) on our website for details on the emissions sources and associated assumptions and exclusions.

Cautionary Statement Concerning Forward-Looking Statements

Information set forth in this report contains certain forward-looking statements within the meaning of the safe harbor provisions 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 Warner Bros. Discovery as of the date hereof. The Company's actual results could differ materially from those stated or implied due to risks and uncertainties associated with its business, which include the risk factors disclosed in the Company's filings with the SEC, including but not limited to the Company's most recent Annual Report on Form 10-K and reports on Form 10-Q and Form 8-K.

Forward-looking statements include statements regarding the Company'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. Forward-looking statements include, without limitation, statements regarding future financial and operating results, the Company's plans, objectives, expectations and intentions, and other statements that are not historical facts. Warner Bros. 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 Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.



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June 2025