



Task Force On Climate-related Financial Disclosures (TCFD) Report 2025

Introduction

WBD has prepared this report in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Through this disclosure, we aim to provide stakeholders, including our employees, customers, suppliers, shareholders, and communities, with transparent information regarding climate-related physical and transition risks and their potential impacts on the Company’s operations, infrastructure, and supply chain. The information in or incorporated into this report should not be construed as a characterization of the materiality or financial impact of such information with respect to WBD.

Cautionary Statement Concerning Forward-Looking Statements

This document 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 the Company 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 its filings with the U.S. Securities and Exchange Commission, including but not limited to the Company’s most recent Annual Report on Form 10-K and reports on Form 10-Q.

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 in this document 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.

TCFD Disclosure	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	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 Corporate Social Responsibility 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.
b) Describe management’s role in assessing and managing climate-related risks and opportunities	WBD’s Chief Executive Officer provides executive direction on our strategy, which includes climate-related issues. Our Executive Vice President, Legal, Capital Markets & Corporate Secretary, who reports directly to WBD’s Chief Legal Officer, leads our environmental strategy with support from our Corporate Social Responsibility team. This team also provides updates on environmental initiatives and policies, as well as other sustainability topics, to the Board Committees as necessary.

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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

b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning

c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

To better understand our climate-related risks and opportunities and to help inform our strategy, WBD conducted a climate-related scenario analysis in 2024 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. During the 2024 scenario analysis, the following examples of specific climate-related risks and opportunities that may impact our businesses were identified.

	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.	Long-term
		Increased scale and likelihood of wildfires impacting WBD’s studio operations and product supply chain.	Long-term
	Chronic	Increased scale and likelihood of heat waves leading to equipment failure and production delays for WBD.	Long-term
Transition Risk	Policy & Legal	Climate regulation leading to increased operational costs and potential fines for noncompliance for WBD.	Medium-term
	Market	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).	Medium-term
Opportunity	Resource Efficiency	Decreasing operational costs for WBD facilities and operations due to increased energy efficiency programs .	Long-term

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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 (GHG) 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:

- [Sustainable Workplaces](#)
- [Sustainable Productions](#)

TCFD Disclosure**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

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 GHG emissions and calculation methodology on an annual basis.

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

For more information, see our [FY 2025 GHG emissions data and calculation methodology](#) and [renewable energy data](#), available on our website.

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