

Code of Ethics

Integrity Matters



WARNER BROS.
DISCOVERY

A Message from Our CEO



FOR 100 YEARS, the studios and businesses that today comprise Warner Bros. Discovery have entertained, informed and inspired audiences around the world. Now, our shared mission is to reach an even bigger global audience with the broadest and most compelling offering of content across all platforms to set us apart from our industry peers. What also sets us apart is our culture, built on foundational values and business practices, as outlined in our Code of Ethics, that promote proper conduct, tolerance, respect, honesty and integrity in the workplace.

It is the responsibility of every Warner Bros. Discovery employee to adhere to the highest standards of ethical and professional behavior by acting in accordance with our Code of Ethics. Please read the Code carefully and apply it to the work you do each day and your interactions with others. The Code also serves as a useful guide with a high-level overview and general guidance on topics that can have significant legal and ethical consequences if handled incorrectly.

Each of us also has a responsibility to speak up if we are aware of conduct that violates our Company's Code of Ethics, policies or the law. We owe it to our audiences, our shareholders and one another to never look the other way or tolerate inappropriate behavior or unlawful conduct of any kind.

If you see something and have questions or feel unsure about the proper course of action, please ask for guidance. Our People & Culture and Ethics & Compliance teams are always happy to help. If you would prefer to speak to someone anonymously (where permitted by local law), you can click [here](#) to access our Ethics hotline at any time.

While it takes great creativity and teamwork to tell the world's best stories, it also requires a positive workplace where people feel safe, supported and respected by others. Maintaining such an environment is our top priority at Warner Bros. Discovery, and will require everyone's continued commitment and adherence to our Code of Ethics. Thanks for doing your part, and keep up the great work!

A handwritten signature in black ink, appearing to read 'David Zaslav'. The signature is fluid and cursive, with a long horizontal line extending to the right.

David Zaslav,
President and CEO

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Our Code



Purpose and Overview

INTEGRITY MATTERS.

When we conduct business ethically, we send a message to our consumers, business partners, shareholders and other stakeholders that they can put their trust in us. By doing the right thing, we not only protect our reputation, but we also help Warner Bros. Discovery, Inc. (“Warner Bros. Discovery” or “the Company”) thrive.

To that end, we have created this Code of Ethics (“Code”). It provides standards for: ensuring compliance with applicable laws, regulations and Company policies; promoting integrity and the highest standards of ethical conduct; and helping us avoid even the appearance of anything improper in our business activities.

Who Must Follow This Code

The Code applies to all directors, officers, executives and employees of Warner Bros. Discovery and its subsidiaries around the world, including joint ventures that are subject to it. It applies everywhere we do business and any time anybody represents the Company. Each one of us is required to follow the Code as part of our employment. It is not, however, a written contract of employment.

Local laws or collective bargaining agreements may add obligations or create limits on the Company and/or its employees, as well as individuals with whom we do business. Policies and practices that supplement the Code may be implemented to address these local requirements. The Code is not intended to impose new terms and conditions of employment where this would be contrary to a collective bargaining agreement or other contractual relationship. For union-represented employees, the implementation of the Code may be subject to discussion with relevant union representatives.

We all play a vital role in ensuring that we conduct business ethically every day and all over the world. As an employee, you have a responsibility to:

- Act with integrity, especially when making difficult decisions;
- Familiarize yourself with the Code and the laws applicable to you, your job responsibilities, and your location;

- Familiarize yourself with the Company's Ethics & Compliance policies, which supplement and contain additional requirements for the topics covered in the Code;
- Complete required training and other Company initiatives in a timely manner;
- Keep up-to-date on Company standards and expectations;
- Seek guidance whenever you encounter a situation where how to “do the right thing” is unclear;
- Promptly report concerns about conduct that may be inconsistent with the Code, our policies or the law—do not undertake an investigation on your own; and
- Cooperate and tell the truth when participating in an investigation, audit or other inquiry.

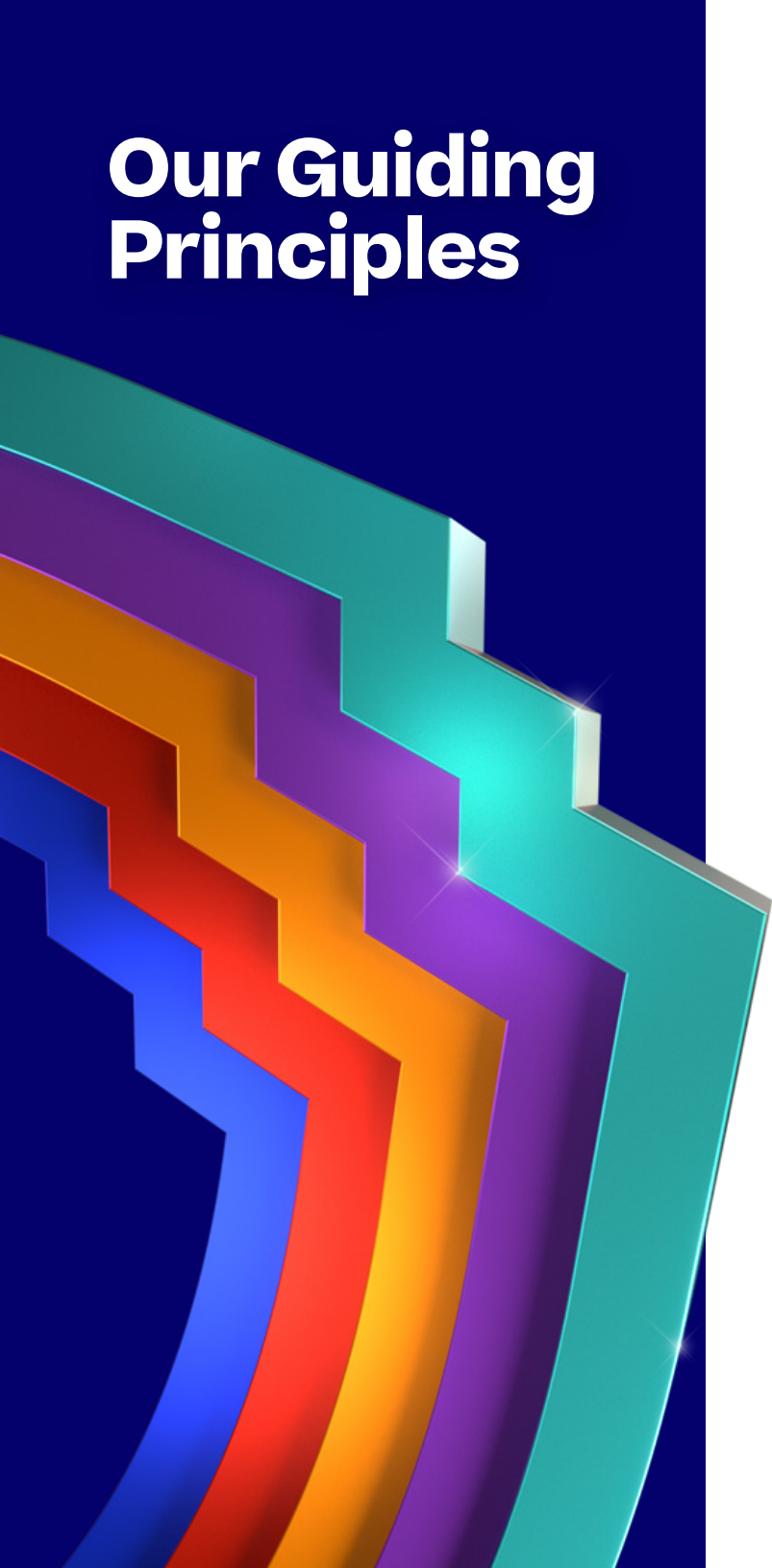
Additional Responsibilities of Managers

If you are responsible for managing others, you have the additional responsibility to:

- Be a role model and lead by example every day;
- Seek help and guidance whenever needed;
- Support your team and all coworkers when they ask questions and raise concerns;
- Create an environment where individuals feel comfortable speaking up;
- Listen and respond to concerns when they are raised;
- Know when and how a question or concern should be escalated to your People & Culture partner and/or the Ethics & Compliance Office;
- Make sure that no one who speaks up suffers retaliation; and
- Look for opportunities to discuss with your team the Code and how it applies to day-to-day business operations.

Violations of the Code, the Company's policies and/or applicable laws may subject employees to disciplinary action up to and including termination. Depending on the nature of the violation, employees may also be subject to financial damages and criminal prosecution.

Our Guiding Principles



Our Mission

Warner Bros. Discovery strives to be the global leader in entertainment, serving passionate fans around the world with content that inspires, informs and entertains.

ACT AS ONE TEAM.

Trust each other, succeed together, and grow together.

- Collaborate across teams and make decisions that are best for WBD overall.
- Prioritize growth, development, and wellbeing for our teams.
- Respect and support each other, and celebrate wins.

CREATE WHAT'S NEXT.

Be curious, innovate and focus on the future.

- Drive change, embrace disruption, and never stop learning.
- Use data and technology to transform what we create and how we tell stories and deliver.
- Experiment, fail fast, acknowledge mistakes and learn from them.

EMPOWER STORYTELLING.

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

- Tell stories that entertain and inspire our viewers, communities, and each other.
- Foster creativity by giving the freedom to try new things and produce our best work.
- Deliver the best experience; anticipate what consumers want and be fan obsessed.

CHAMPION INCLUSION.

Empower others, have courage, and pursue equity.

- Amplify the voices of global storytellers to reflect audiences around the world.
- Intentionally seek out diversity, remove barriers, and create space for all to share ideas and be heard.
- Actively listen and lead with empathy, integrity, and transparency.

DREAM IT & OWN IT.

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

- Have an owner's mindset; bring a perspective, take decisive rapid action, and manage spend responsibly
- Make clear choices, set ambitious goals, and be accountable for results.
- Speak up and fearlessly challenge the norm.



Complying with Laws and Regulations

Complying with the law is the minimum standard for ethical conduct and we are committed to full compliance with all laws and regulations that apply to our business. It is, however, impossible to anticipate every situation that might arise in the course of your day-to-day business activities. Therefore, the Code includes additional resources that are available to you as questions arise. As an employee, it is up to you to use good judgment and to seek help when necessary.

If any provision of the Code conflicts with a local law or requirement, you should seek guidance from your People & Culture partner or the Ethics & Compliance Office.

Making the Right Choice: Guidelines for Ethical Decision-Making

Making the right decision is not always easy. There may be times when you feel pressure to cut corners or are unsure of what to do. Always remember that when you have a tough choice to make, you're not alone. There are resources available to help you.

**Remember, in any situation,
under any circumstances,
it is always appropriate
to ask for help – and we
encourage you to do so.**

Facing a difficult decision? **Ask yourself:**

- Is it consistent with the Company's Code, policies, and high standard of ethics?
- Is it legal?
- Would I feel comfortable if senior management and others at the Company knew about it?
- Would I feel comfortable if my family and loved ones knew about it?
- Would I feel comfortable if my decision or my actions were made public?
- Is it the right thing for the Company's reputation? For my reputation?

If you answer "No" or "I'm not sure" to any of these questions, you should immediately pause your decision-making and seek guidance from your People & Culture partner or the Ethics & Compliance Office.

Speaking Up



Hacks, HBO Max



Asking Questions and Reporting Concerns

An issue cannot be addressed unless it is brought to someone's attention. It is therefore incumbent upon each of us to seek guidance when "the right thing to do" is unclear and to report legal or ethical concerns when they arise.

Your manager is a good starting point for any questions or concerns you might have about the Code or other Company policies. However, if you're uncomfortable speaking with your manager for any reason, you should:

- Contact another member of management (and it does not have to be someone in your direct line of reporting);
- Contact your People & Culture partner;
- Contact the Ethics & Compliance Office; and/or
- Call the ethics hotline (the "Hotline") toll-free at 800-398-6395 or access the Hotline website (wbd.ethicspoint.com). The Hotline website lists toll-free numbers for all locations in which the Company has offices. Anonymous reports will be accepted where permitted by law.

The Company will make every reasonable attempt to ensure that your concerns are addressed appropriately. Reports from employees outside the U.S. may be subject to the laws of the country in which the employee works. The Company will handle all reports, including anonymous reports, in accordance with local privacy regulations and other applicable laws.

Cooperating with Investigations and Audits

The Company takes seriously allegations of misconduct and initiates investigations with the following in mind:

- The rights of anyone reporting observed or suspected misconduct;
- The rights of anyone accused of misconduct; and
- The importance of eliminating any misconduct, remediating its impact, and, when appropriate, taking disciplinary action.

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.

If you learn of a potential government investigation or receive an inquiry from a government agency, immediately notify your manager and Legal before taking or promising any action.

Work with Legal to ensure that any information you provide in response to any external investigation, audit or other inquiry is true, accurate and complete.

Watch out for...

Falsified Information.

Never destroy, alter or conceal any document in anticipation of or in response to a request for documents.

Unlawful Influence.

Never provide or attempt to influence others to provide incomplete, false or misleading statements to a Company or government investigator.

Our Non-Retaliation Policy

The Company does not tolerate retaliation against any employee who, in good faith, seeks guidance, raises concerns about actions that may be inconsistent with our Code, our policies or the law, or assists in an investigation of suspected wrongdoing.

Reporting “in good faith” means making a genuine attempt to provide honest, complete and accurate information, even if it later proves to be unsubstantiated or mistaken.

Employees may also communicate in good faith with a Government Agency regarding a possible violation of the law.

A **Government Agency** includes the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Financial Industry Regulatory Authority, the U.S. Securities and Exchange Commission, any other self-regulatory organization or any other federal, state or local governmental agency or commission.

Statement on Whistleblowing

Notwithstanding the confidentiality obligations described throughout the Code, the Company does not intend to limit or interfere with your right, without notice to or authorization of the Company, to communicate in good faith with any Government Agency:

- To report a possible violation of law;
- To participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing documents or other information; or
- To file a charge or complaint with a Government Agency.



Integrity Matters

A man with a beard and safety glasses is kneeling on a concrete floor, using a red and black angle grinder to cut a piece of wood. Bright orange sparks are flying from the point of contact. He is wearing a grey polo shirt, khaki pants, and brown work boots. A black tool bag is slung over his shoulder. In the background, there is a large, ornate fireplace with a stone hearth. The scene is set in a room with light-colored walls.

Promoting a Safe and Respectful Workplace

Brother vs. Brother, HGTV



Diversity, Equal Opportunity and Non-Discrimination

Our most valuable asset is our talented and dedicated employees. The Company is committed to a work environment where each employee is treated fairly and with respect, and where everyone is given an opportunity to succeed.

We are committed to equal opportunity employment and creating, managing and valuing diversity and inclusion in our workforce. This means we do not make employment-related decisions based on a person's race, color, national origin, religion, sex, age, sexual orientation, gender identity or genetic information, marital status, physical or mental disability, veteran's status or other characteristics protected by law. We make reasonable accommodations for qualified individuals with known disabilities.

Safe and Healthy Work Environment

Ensuring safety is an integral part of everything we do. Each of us is responsible for acting in a way that protects ourselves and others. Situations that may pose a health, safety or environmental hazard should be reported immediately, without fear of reprisal.

Alcohol and Substance Abuse

While at work or conducting Company business, including when you are at an off-site company or client entertainment event, you should always be ready to carry out your work duties.

Do not use, possess or be under the influence of illegal drugs or any substance that could interfere with a safe and effective work environment or harm our Company's reputation. You are expected to exercise good judgment at events where alcoholic beverages are served, and should not consume alcohol in a way that leads to impaired performance or inappropriate behavior, endangers safety, or violates law or the Company's Consumption of Alcohol Policy. Serving alcohol at a Company site or event requires advance approval from our Chief People & Culture Officer.

Workplace Violence

Violence of any kind has no place at the Company. We will not tolerate:

- Intimidating or hostile behavior;
- Causing or threatening to cause physical injury or damage to another person's life, health, well-being, family or property;
- Acts of vandalism, arson, sabotage or other criminal activities; or
- The carrying of weapons into Company facilities unless you have obtained the necessary licenses by the competent local authorities, you are authorized by management, and it is legal to do so.



- Comply with our policy on harassment to promote a safe, ethical and professional workplace.
- Help by speaking out when a coworker's conduct makes others uncomfortable.
- Never tolerate sexual harassment, including any requests for sexual favors or other unwelcome verbal or physical conduct of a sexual nature.
- Demonstrate professionalism. Do not visit inappropriate Internet sites or display sexually explicit or offensive pictures.
- Observe safety, security and health rules & practices that apply to your job.
- Keep workstations, aisles and other workspaces free from obstacles, wires and other potential hazards.
- Notify your manager or your People & Culture partner immediately about any unsafe equipment or any situation that could pose a threat to health or safety or damage the environment. As an employee, you have the right and the responsibility to stop any work if you feel your safety is at risk.

what if

I am attending an off-site business entertainment event where my team will be hosting clients. To reduce expenses, I'd like to purchase alcohol from a supplier for the event. May I buy alcohol for this event?

No. You should never take it upon yourself to buy alcohol for a company event, whether on-site or off-site. Always contact your People & Culture partner for guidance around, and any approvals that may be needed for, alcohol purchases for events.

Harassment-Free Workplace

The Company is committed to providing a work environment that fosters respect. We do not tolerate harassment or other abusive behavior; any unwelcome conduct is unacceptable.

Harassment is unwelcome verbal or physical conduct, directed at an individual, based on protected characteristics, that violates a person’s dignity, disrupts a person’s work performance or creates an intimidating, offensive, abusive or hostile work environment.

A common form of harassment is **sexual harassment**, which in general occurs when:

- Actions that are unwelcome are made a condition of employment or used as the basis for employment decisions, such as a request for a date, a sexual favor or other similar conduct of a sexual nature; or
- An intimidating, offensive or hostile work environment is created by unwelcome sexual advances, insulting jokes or other offensive verbal or physical behavior of a sexual nature.

Respecting 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.

Report any suspicion or evidence of human rights abuses in our operations or in the operations of our suppliers.

Respect for human dignity begins with our daily interactions with each other and our stakeholders.

It includes promoting diversity, accommodating disabilities and doing our part to protect the rights of everyone with whom we do business.

A male coworker kept putting his arm around a female coworker and she looked annoyed. The next day I saw the two of them in her office—he was standing right behind her as she worked on her computer. She seemed really uncomfortable and looked very upset. What should I do?

If you are comfortable talking with either of your coworkers about what you observed, you should do so. You should also feel comfortable speaking with your People & Culture partner about both incidents, so that the Company can determine appropriate next steps.

Environmental Responsibility

We are committed to operate and to provide products and services in an environmentally responsible and sustainable manner. We follow applicable laws and regulations related to the environment. We strive to follow best practices and minimize our environmental impact in ways that are relevant to our business and important to the communities we serve.

Community Support

We participate in activities to make our communities better places to live, work, and grow. We strengthen our communities by providing good jobs, donating our time and talents, supporting underserved populations, and promoting educational programs that create economic opportunity.





Following the Letter and the Spirit of the Law

Perry Mason, HBO



Integrity of Financial Records and Public Disclosure

Our financial records serve as a basis for managing our business and fulfilling our responsibilities to shareholders, our employees and other stakeholders. The integrity of our financial records is also important to our compliance with accounting, tax and public disclosure laws and regulations and other requirements.

We are committed to maintaining accurate and complete financial records and to full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with the U.S. Securities and Exchange Commission and other regulatory bodies or are otherwise made publicly available.

Individually, we are all responsible for recording clear, accurate and honest information in all Company records that we produce, such as expense reports, financial statements and public disclosure documents.

If you have any concerns about questionable accounting or audit matters, you should immediately contact the Ethics & Compliance Office or Internal Audit. You may submit your concerns anonymously where permitted by law. It is essential for the Company to learn about possible accounting or audit concerns so we can investigate them promptly. When in doubt, speak up. The Company does not tolerate any acts of retaliation for good faith reports of accounting or audit concerns.

Examples of questionable accounting/audit matters include:

- Fraud or deliberate error in the preparation or audit of any financial statement or record.
- Deficiencies or noncompliance with the Company's internal accounting controls.
- Misrepresentations or false statements contained in Company's financial or audit records or reports.
- Other deviation from full and fair reporting of the Company's financial condition.

what if

After a business trip abroad, I spent a couple extra days in the region for sightseeing. What expenses does the Company cover, and what do I need to pay for?

Assuming they comply with Company policy and applicable expense limits, your expenses while you are on business travel are paid for by the Company. Your expenses while you are sightseeing, however, are your responsibility. Therefore, if you stay in the same hotel after your business trip, then you will need to split the hotel bill accordingly so that the Company's expenses are accurately reflected in its records.

I closed a seven-figure deal for the Company on September 30th. Can that deal count towards third-quarter revenue goals?

It depends on the terms of the agreement. You will need to work with Finance to determine the appropriate revenue recognition.

At the end of the last quarter when certain budgeted funds would be expiring, my manager asked me to record additional expenses, even though I had not yet received the invoices from our vendor and the work had not yet started. I agreed to do it since we were all sure that the work would start and be completed in the next quarter. Is this the proper way to record?

No, this is not the proper way of recording invoices and expenses. Costs must be recorded in the period in which they are incurred. The work was not started, and the costs were not incurred by the date you recorded the transaction. It was therefore a misrepresentation and, depending on the circumstances, could amount to fraud. The fact that your manager asked you to record the expenses in this manner does not justify the action.

what if

remember

Insider Trading

In the course of business, you may learn confidential information about the Company or about other publicly traded companies that is not available to the public. Don't share material nonpublic information with anyone, including coworkers (unless it is essential for Company-related business), friends or family. Buying or selling the stock of a publicly traded company while aware of material nonpublic information, or sharing such information with others who then buy or sell the stock ("tipping"), is prohibited by various laws, and even casual conversations could be viewed as illegal "tipping" of inside information.

Material information is the kind of information a reasonable investor would take into consideration when deciding whether to buy, sell or hold a stock.

Examples of information about a company that may be material are:

- Acquisitions, joint ventures and other major transactions;
- The gain or loss of a significant distributor or renewal of a significant distribution agreement;
- Development of a significant new program or product;
- A significant expansion or cutback of operations;
- Changes in strategic direction such as entering new markets;
- Senior personnel or management changes;
- A major lawsuit.

Some employees may be subject to blackout periods during which they cannot buy or sell Company stock. You will be notified if a blackout restriction applies to you.

Misuse of Funds and Fraud

We are each personally responsible for safeguarding Company assets and making sure that Company resources are used responsibly and appropriately. Do not use Company resources to engage in fraud, theft, embezzlement, misappropriation, money laundering, tax evasion or any other action that violates applicable laws and regulations. Involvement in such activities undermines our integrity, damages our reputation and exposes the Company and the individuals involved to severe penalties. Additionally, only use facilities, materials and equipment for authorized purposes related to your job and be sure to report any suspicious financial transactions and activities to Legal and the Ethics & Compliance Office.

Money laundering is the process of converting funds that were illegally obtained so that they are made to appear legitimate, and it is not limited to cash transactions.

I want to sell some Company stock that I own, but my EVP just told me in confidence that he is leaving the company at the end of the year. Can I go ahead with the sale?

Maybe. If your EVP's plans aren't yet public, then you may have access to material non-public information. Consult with Legal and the Company's Insider Trading Policy for guidance.

- Do not buy or sell the stock of any company when you have material nonpublic information about that company.
- Treat material nonpublic information as confidential and protect it from inadvertent disclosure.
- Discuss any questions or concerns about insider trading with Legal.

Gifts & Entertainment

From time to time, you may receive or give gifts from people who do business with the Company. You should never accept or offer gifts or entertainment when doing so may improperly influence or appear to influence either party's business decisions. Cash gifts, including cash equivalents such as gift cards redeemable for cash, are prohibited and should not be offered or accepted under any circumstance.

A **gift** is anything of value, which can include meals, business entertainment, hospitality

(travel, accommodations), tickets to sporting or music events, golf outings, and vendor familiarization trips. Gifts can also include intangible items such as discounts, services, special privileges, benefits and rights given to a person without compensation or payment in return.

In general, more expensive gifts are more likely to cause a conflict of interest. Thus, you need approval from your manager and the Ethics & Compliance Office to accept or give a gift worth more than \$500 USD (subject to lesser amounts imposed by your department, applicable law or location). The \$500 USD limit

applies not just to one-time gifts, but all gifts to or from the same source during any 12-month period. For example, a \$60 USD gift given to or received from a vendor may be okay, but giving or receiving a \$60 USD gift every month for a year to or from the same vendor may not. And, remember, even smaller gifts can create a conflict, so always use your best judgment and consider how offering or accepting a gift may appear to others.

For more information on gifts and business entertainment, including when advance approval is required, please consult the Company's Gifts & Entertainment Policy.

what if

After completing a successful project with a vendor, I received 2 tickets to a music concert as a thank you gift. The face value is \$300 USD each. Can I accept the tickets?

Likely yes. However, as the vendor is not accompanying you to the concert, this is considered a gift and is therefore subject to the Company Gifts & Entertainment Policy, so you must obtain approval from your manager and the Ethics & Compliance Office.

A client has sent me a Visa gift card for \$100 USD for the holidays. Can I accept it?

No. A gift card/voucher of this type is considered a cash equivalent. Accepting gifts of cash or cash equivalents is strictly prohibited, regardless of the amount involved. You should return this gift to the client and explain that Warner Bros. Discovery's policies do not allow you to accept such a gift.

Always remember when giving or accepting gifts, or attending business entertainment, you represent Warner Bros. Discovery. This means you should never engage in any improper or illegal conduct, nor should you participate in or attend an event that may tarnish the Company's reputation.

Importantly, there are special rules that apply to dealing with government officials, including U.S. federal, state, and local officials, as well as officials from other countries. Consult Government Affairs when dealing with U.S. federal, state and local officials. And, remember, you must always obtain approval from the Ethics & Compliance Office before promising, authorizing, offering, or giving anything of value, including gifts and entertainment, to any government official.





Conflicts of Interest

As employees, we are expected to act in the Company's best interests and avoid situations that create actual or potential conflicts of interest. A conflict of interest arises when a personal or family interest interferes with our ability to make sound, objective business decisions on behalf of the Company. Despite the best of intentions, even the appearance of a conflict can be harmful to the Company. While it is impossible to address every situation that could create a potential conflict of interest, some of the most common situations involve gifts and entertainment, providing service to other companies, financial interests in other companies, personal relationships at work, and competing with Warner Bros. Discovery. For more information on conflicts of interest, including when advance approval is required, please consult the Company's Conflicts of Interest Policy.

Financial Conflicts of Interest

A conflict of interest may arise if you have a financial interest in a partner or competitor of the Company. While most employees can make reasonable investments in a partner or competitor company, an actual or potential conflict of interest may arise if you are in a position to influence Warner Bros. Discovery's business relationship with the other company. You are responsible for

making sure that your investments in – or relationships with – other companies do not cause a real or apparent conflict between your personal interests and the Company's interests.

Providing Service to Other Companies

In your free time, you may wish to perform services for another company, such as helping a family member's new business or serving on a board of directors. Any outside service must not conflict with your duties to the Company, and you must never share the Company's confidential information, or use Company resources, when providing service to another company. Such activities must also not interfere with your ability to do your job or violate any agreement you have with the Company, and you may not, directly or indirectly, compete with the Company in any manner whatsoever, nor can you assist others to do so.

While providing services to another company is not prohibited, some types of service must be approved in advance. For example, if you wish to serve on the board of directors for a for-profit or non-profit company, you must first get approval from the Ethics & Compliance Office. Such advance approvals are also required for service on a for-profit or non-profit advisory board, as a board observer, and similar roles. Any service for a partner or competitor of the Company also requires advance approval from the Ethics & Compliance Office.

Examples of situations that may give rise to a potential conflict of interest include:

- Having a second job (moonlighting) or freelancing;
- Serving on the board of directors or in a similar role, such as a board observer or advisor for a non-profit or for-profit company;
- Having a financial interest in a competitor or an entity that does business with the Company and you are in a position to influence Warner Bros. Discovery's business relationship with the other company;
- Accepting lavish gifts or invitations from a potential vendor or business partner;
- Choosing a vendor with whom you have a personal relationship;
- Dating or engaging in a romantic or sexual relationship with another employee;
- Using information learned as part of your job to benefit yourself or anyone else; or
- Being in a position to influence the employment, advancement, or hiring of someone with whom you have a personal relationship.

Personal Relationships at Work

The Company recognizes that people with whom employees have personal relationships may work at the Company, apply to work at the Company, or enter into a business relationship with the Company, such as immediate family members, talent, vendors, or consultants.

To avoid a conflict of interest, employees must not hire or supervise (directly or indirectly) someone with whom they have a personal relationship. Additionally, if you are in a position to influence the employment, advancement or hiring of someone with whom you have a personal relationship or a business they are associated with or have an interest in, you must disclose to People & Culture and Ethics & Compliance in advance of taking any action.

Business Opportunities

As employees, we must not take for ourselves (or direct to someone else) a business opportunity that the Company could have an interest in that is discovered through the use of Company position, information or property.

If you are not sure whether a particular situation creates a possible conflict of interest, your best course of action is to consult the Ethics & Compliance Office for guidance. And remember, in certain situations advance approval may be required.

My team is looking for a production company to assist in a location shoot. My sibling owns a production company and can offer these services. Can I hire my sibling's company?

Maybe, but you'll need to first disclose the relationship to your manager and the Ethics & Compliance Office who can provide guidance. Under no circumstances should you independently hire your sibling's company without first disclosing the relationship and seeking approval.

Two of my co-workers have started dating. Is that a problem?

Maybe. The co-workers must disclose the relationship to their People & Culture partner and the Ethics & Compliance Office if either is in a position to influence the employment or advancement of the other, and certain controls may need to be implemented. Employees may not manage, supervise or in any other way have oversight over a colleague with whom they have a personal relationship. When in doubt about whether a particular situation may create a possible conflict of interest, your best course of action is to consult the Ethics & Compliance Office for guidance.

Anti-Bribery & Anti-Corruption

The Company is committed to complying with all applicable anti-corruption laws. We strictly prohibit giving, offering, authorizing or taking bribes in any circumstance. This includes bribery of private individuals, as well as bribery of government officials. Such actions are unethical, illegal and will not be tolerated. The laws of the U.S. and many other countries strictly prohibit corrupt payments or bribes to government officials to obtain a business advantage. These are criminal laws with serious consequences if an employee or the Company is found to have violated them. The Company may also be held liable for the conduct of its business partners acting on its behalf (including agents, consultants, partners, joint ventures and other entities in which the Company has an ownership interest). So, choose and monitor third parties carefully, and never ask someone to do something that you are prohibited from doing yourself. For more information, please consult the Company's Anti-Bribery Anti-Corruption Policy.

A **bribe** is the offering, giving, receiving or soliciting of something of value for the purpose of influencing the judgment or conduct of another. Bribes can take the form of money, gifts, loans, facilitation or "grease" payments, charitable donations, services or favors.

Employees are required to obtain advance approval from the Ethics & Compliance Office before they do any of the following:

- Promise or give anything of value (such as gifts, money, entertainment or travel) to a government official either directly or through an intermediary.

- Transact business (e.g., hire, enter into a joint venture or partnership or invest) with a government official.
- Hire an agent, representative, consultant or other third party, or enter into any joint venture, partnership or investment, to perform work for the Company that may involve making a payment to, or otherwise transacting business with a government official.

A **government official** is a broadly defined term that includes, but is not limited to, individuals who work for or on behalf of government agencies, state-owned or controlled entities, or public international organizations; persons elected/appointed to a government position; royal family members, and candidates for public office. As such, consult the Ethics & Compliance Office if you are ever in doubt about whether a person may be considered a government official.

When working with agents – especially in countries with a history of corruption – be aware of the following warning signs:

- The agent refuses to certify that they will follow anti-corruption laws.
- The agent is, or has family ties to, a government official.
- The agent lacks or appears to lack the resources or skills to perform the services.
- The agent says that payments are needed to "get the job done" or "maintain good relations."
- A potential government customer requests a particular agent.
- There are excessive commission or "success fees."
- The agent wants payments in cash or in an account in another country.
- The agent's invoices are false, misleading or incomplete.

what if

I work with a foreign agent in connection with our operations in another country. I suspect that some of the money we pay the agent goes toward paying bribes to government officials. What should I do?

This matter should be reported immediately to the Ethics & Compliance Office. If there is bribery and we fail to act, both you and the Company could be liable.

I am in a sales role, and I often entertain potential clients. Recently, a potential client who works for a state-owned company asked if I had access to tickets to a sporting event. I don't, but I'm sure I can get some on the Internet. Should I?

The potential client is likely considered a "government official". Therefore, you must obtain advance approval from the Ethics & Compliance Office prior to providing them with anything of value, including tickets to sports events.

Doing Business Across Borders

We are a global company and do business all over the world. To maintain and grow our global standing, we must strictly comply with all applicable laws that govern financial transactions, the provision and receipt of services, and imports, exports and re-exports, including any applicable sanctions and export controls that restrict or prohibit business in certain countries and territories or with certain businesses or individuals. Any violation of these laws, even because of ignorance, could have damaging and long-lasting effects on our business, brands, and reputation. We must, therefore, choose our partners and conduct our international business activities carefully, and, in each circumstance, affirmatively evaluate whether and to what extent we are able to engage with a third party or do business in a country or territory.

If your responsibilities include international business activities or transactions, exporting or importing assets, or overseeing others who engage in these activities on the Company's behalf, make sure you know and comply with all applicable requirements. Direct any questions you have regarding these activities to the Ethics & Compliance Office.

Fair Competition

We believe in free and open competition. We don't engage in improper practices that may limit competition or look to gain

competitive advantages through unethical or illegal business practices. Antitrust and competition laws are complex, and compliance requirements can vary depending on the circumstances, so seek guidance from the Ethics & Compliance Office with any questions about what is appropriate and what isn't.

Remember:

- Don't talk with competitors about hiring or soliciting new employees, setting prices, bidding for rights, negotiating with partners in common or dividing up customers, suppliers or markets.
- Don't take actions that are motivated solely by the desire to drive a competitor out of business. Instead, strive to compete aggressively to provide the best products and services at the best prices.
- Avoid the following and, if you see or suspect that anyone is engaging in these activities, report it:
 - Sharing our Company's competitively sensitive information or that of our partners or other third parties with a competitor;
 - Obtaining, or attempting to obtain, nonpublic information about competitors, including from new hires or candidates for employment; and
 - Accepting information about competitors when unsure if it is protected by a confidentiality agreement or policy or as a trade secret.

I work for one of our networks. We have a participant for one of our shows who lives in Syria. Our production team would like to go there, film the participant and bring the content back to the U.S. Are we allowed to film in the country and export the content?

Maybe. The status of U.S. sanctions and export controls that target Syria and other countries evolves as U.S. foreign policy evolves; and other countries where we have operations and conduct business have their own foreign policy goals. Contact the Ethics & Compliance Office for guidance on how to ensure compliance with any and all applicable sanctions and export controls regimes that may be in place.

I received pricing information from one of our competitors. What should I do?

You should contact the Ethics & Compliance Office without delay and before any further action is taken. It is important, from the moment we receive such information, that we demonstrate respect for antitrust and competition laws, and we make it clear that we expect others to do the same. This requires appropriate action that only can be decided on a case-to-case basis.

Protecting Our Assets

House of the Dragon, HBO

Confidential Information and Intellectual Property

The content we create is the heart of our business. The Company commits substantial resources to developing, distributing, and licensing creative content and innovating across multiple platforms. Each of us must be vigilant and protect the Company's confidential information and intellectual property. **Confidential information** is any information, in any form, pertaining to the Company that is not available to the public. You should never disclose internal, confidential information about the Company. This means keeping it secure, limiting access to those who have a need to know in the performance of their job, and only using it for authorized purposes. Similarly, we must respect the confidential information and intellectual property rights of third parties.

Improper disclosure of confidential information or misuse of intellectual property, either directly or indirectly, may lead to disciplinary action up to and including termination. Be aware that your obligation to protect confidential information and intellectual property continues even after your employment with the Company ends.

Intellectual Property

The creation of intellectual property (IP) and the protection of our IP rights and proprietary information are the foundations of our business, and all work produced in the ordinary course of your employment is the IP of the Company.

Examples of our confidential information and/or IP include:

- Show or film ideas, titles and the shows and films themselves;
- Our brands and logos, and the trademarks and/or copyrights in them (e.g., Warner Bros. Discovery, WB shield logo, network names, etc.);
- Business and marketing plans;
- Company initiatives (existing, planned, proposed or developing);
- Trade secrets, proprietary information and discoveries;
- Methods, know-how and techniques;
- Systems, software and technology; and
- Other copyrights, trademarks and patents.

Seek guidance if you have any questions regarding the ability to use the Company's IP, the IP of others, or if you receive any statements or questions from third parties regarding: (1) the scope of the Company's

IP rights, (2) the applicability of the Company's IP rights to another company's products or services, or (3) the applicability of a third party's IP rights to the Company's IP rights or products or services. Contact Legal if you become aware of a material infringement of the Company's IP.



- Properly label confidential information to indicate how it should be handled, distributed and destroyed.
- Maintain confidential information in your possession in a manner that preserves its confidentiality and secrecy.
- Do not disclose confidential information, even to family and friends, without proper authorization. This includes limiting disclosure of confidential information within the Company to those who have a legitimate business need to know the information. And never post confidential information on social media, networking sites, blogs, and other websites without advance approval.
- Do not discuss confidential information in places where others might be able to overhear—for example, in elevators or public places such as lobbies, restaurants, trains or planes.
- Do not speak “off the record” or otherwise provide information to journalists or analysts who ask you about the Company or our business partners without the prior approval of Corporate Communications.
- Always seek guidance if you're not sure what you can and cannot do with confidential information, including a third party's confidential information.
- Do not use trademarked or copyrighted material without authorization from the owner, and only use software in accordance with applicable licenses.
- Do not use the Company's confidential information or IP for your personal benefit or the benefit of others.
- Do not use the Company's IP in a manner that may disparage or tarnish the Company or its affiliates, and similarly don't use third-party intellectual property in a disparaging manner.

what if

watch out for

Piracy

The unauthorized streaming, uploading, downloading and copying of movies, television shows, games, music, or any other copyrighted material constitutes illegal copyright piracy and is a serious matter that affects the entire media community. Copyright piracy committed using the Company's assets will be subject to discipline, including possible termination.

Data Privacy

We respect the personal information of others and are obligated to protect the security and privacy of personal information collected by the Company, including information about our customers, employees and business partners. Follow our policies and all applicable laws in collecting, accessing, using, storing, sharing and disposing of personal information, particularly sensitive information. Make sure you know the kind of information that is considered personal information, and only use it—and share it with others—for legitimate business purposes or under another lawful basis for processing, according to the applicable data protection laws.

Personal information (also called “personal data”) includes any information that relates to an identifiable person, such as personal contact information (e.g., phone number, email address) or date of birth. Some types of personal information are considered particularly sensitive, such as financial information, health information, personal identification numbers and information about children (and in certain jurisdictions sensitive information also includes other personal characteristics, such as race/ethnicity, philosophical beliefs, trade union membership and religious affiliation).

I think I may have sent personal information to someone who shouldn't have received it. What should I do?

Immediately contact Legal and the Data Privacy Team, even if the recipient is another Company employee.

Sending sensitive information to unattended printers, or sending it outside of the Company in an unsecure manner.

Failing to shred or securely dispose of personal information.

Using unapproved, “free” or individually purchased Internet hosting, collaboration or cloud services that could put personal information at risk—ensure that you are using Company-vetted and -approved cloud platforms.

Communicating with the Public

We are committed to maintaining honest, professional and lawful internal and public communications and recognize the need for a consistent voice when issuing statements about the Company or providing information to the public. For this reason, it is important that only authorized persons speak on behalf of Warner Bros. Discovery. Communications with media, investors, stock analysts and other members of the financial community should be referred to Corporate Communications and/or Investor Relations.

Full, Fair and Timely Disclosures

As a public company, we are committed to meeting our obligations of full, fair and timely disclosure in all reports and documents that describe our business and financial results, and other public communications.

Remember:

- Do not speak in public (for example, on a panel) about the Company or write articles about your work at Warner Bros. Discovery for professional journals without the prior approval of Corporate Communications.
- Do not speak “off the record” to journalists or analysts who ask you for information about the Company or our business partners without the prior approval of Corporate Communications.
- Avoid the temptation to use your title or affiliation outside of your work for the Company without making clear that the use is for identification only.

Using Social Media

Social media has become an important part of everyday life, for both individuals and businesses. If you have an active social media or online presence, you must not give the impression that you are speaking on behalf of the Company. Also, if you post about the Company or about what we do, be careful about using the Company’s or any third party’s intellectual property. You should be transparent about the fact that you are a Company employee and include a disclaimer clarifying that your views are your own and do not represent the Company’s perspective.

Do not post or share nonpublic information about the Company, even if your intent is to “set the record straight.” Your posting might be misinterpreted, start false rumors or be inaccurate or misleading. Instead, contact Corporate Communications.

For more information, refer to the Company’s Media and Communications Policy.

I was just asked by a vendor to speak at their annual conference about Warner Bros. Discovery’s experience implementing and working with their products and systems. They are willing to pay for my flights and hotel room so it won’t cost the Company anything. May I do so?

Maybe. It will depend on exactly what you are expected to talk about and what the current status of the Company’s relationship with the vendor is. Work with the Ethics & Compliance Office to consider all the potential pitfalls before you accept. If your participation is approved, you may be required to work with Corporate Communications on talking points, and to avoid the appearance of a conflict of interest, your department may be required to pay for your travel.

Political Activity

You have the right to voluntarily participate in the political process, including making personal political contributions and engaging in personal volunteer political activity. You must, however, always make it clear that your personal views and actions are not those of the Company, and you must not use Company funds or resources for any political purpose without proper authorization.

Some employees, such as those involved in newsgathering, have restrictions on their personal political activities. Those employees should consult with Legal and the Ethics & Compliance Office before engaging in personal political activities.

Each of us is responsible for ensuring our personal political activities comply with Company policy and applicable laws, including contribution limits. Do not engage in any political activity that could be perceived as the Company engaging in prohibited conduct.

Lobbying.

Interactions with government officials or regulators that could be seen as lobbying must be discussed in advance and coordinated with the Government Affairs lead for your country or region.

Pressure.

Don't pressure another employee to contribute to, support or oppose any political candidate or party.

Improper Influence.

Avoid even the appearance of making political or charitable contributions in order to gain favor or in an attempt to exert improper influence.

Conflicts of Interest.

Holding or campaigning for political office must not conflict, or appear to conflict, with your duties to the Company.

Company Time and Resources.

Personal political activities should be conducted outside of work and employees must not use Company resources (e.g., funds, staff time, office supplies, facilities or space) for personal political activities.

Company Resources

Each of us relies on Company resources to do our jobs, and we are personally responsible for safeguarding them and protecting them from theft, fraud, waste and misuse. Such resources include funds, facilities, equipment, networks, information systems (including email and voicemail) and supplies.

Personal use of these resources is discouraged, but where permitted, should be kept to a minimum and have no adverse effect on productivity and the work environment.

Remember

- Never use Company resources for activities that are improper or illegal.
- Use your Corporate credit card only for permitted purposes.
- Be a good steward of our equipment, networks, and information systems.
- Do not use them to create, store or send pirated content or content that others might find offensive.
- Do not share passwords or allow other people, including friends and family, to use them.
- Be careful when clicking on hyperlinks or responding to requests from external or unknown third parties.
- Do not leave devices storing Company information unattended, and do not access sensitive Company information when on an unsecured connection.

There are some offices and cubes near me that have been empty for a really long time, and there are flat screen TVs in them that I'm sure the Company doesn't need. Is it okay if I take them? There's a nonprofit I volunteer with that could use them.

No. The Company has a process for disposing of old and/or unused equipment and furniture in accordance with applicable tax regulations and other legal guidance. From time to time, it may be possible to buy such items at a discount, in which case all employees will be notified of the opportunity.

My briefcase was stolen from my rental car while I was on business travel, and it had both my Company-issued laptop and my Company-issued mobile in it. What should I do?

Immediately report the theft to the IT department.

I've just gotten a strange email from someone I don't know, and it has both an attachment and a link. What should I do?

Click on the "Report Phishing" button in the menu bar of your Company email.



Resources

Harry Potter and The Deathly Hallows Part 1, Warner Bros.



Warner Bros. Discovery supports employees' right to speak out about matters of public concern or engage in certain activities related to the terms and conditions of their employment. Nothing in this Code or in any of our policies is intended to limit or interfere with the right to engage in activities protected under Section 7 of the U.S. National Labor Relations Act, such as discussions related to wages, hours, working conditions, health hazards and safety issues.

The existence and content of this Code of Ethics will be disclosed to shareholders and will be available on the Company's website. The provisions of this Code are in addition to, and do not modify, replace or supersede Warner Bros. Discovery's other policies or procedures.

Warner Bros. Discovery reserves the right to modify this Code at any time, as deemed appropriate. The version on the Company's internal and external websites and on the Hotline's website will always reflect the latest revisions and updates.

Ethics & Compliance Office

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People & Culture

employeeconnection@wbd.com

Corporate Communications

communications@wbd.com

Investor Relations

investor.relations@wbd.com

Internal Audit

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The Knowledge Library

wbd.workplace.com/work/knowledge

The Hotline

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