

# Environmental Social Governance

Pictured: Hispanic Heritage Month Panel in New York



# 2022 REPORT



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# ABOUT WARNER MUSIC GROUP



**With a legacy extending back over 200 years, Warner Music Group today is home to an unparalleled family of creative artists, songwriters, and companies that are moving culture across the globe.**

With a legacy extending back over 200 years, Warner Music Group today is home to an unparalleled family of creative artists, songwriters, and companies that are moving culture across the globe. At the core of WMG's recorded music business are four of the most iconic record labels in history: Atlantic, Elektra, Parlophone, and Warner Records. They are joined by renowned labels such as 300 Entertainment, Asylum, Big Beat, Canvasback, East West, Erato, FFRR, Fueled by Ramen, Nonesuch, Reprise, Rhino, Roadrunner, Sire, Spinnin' Records, Warner Classics, and Warner Music Nashville. Warner Chappell Music, which traces its origins back to the founding of Chappell & Company in 1811, is one of the world's leading music publishers, with a catalog of more than one million copyrights spanning every musical genre, from the standards of the Great American Songbook to the biggest hits of the 21st century.

WMG is also proud to house future-forward brands, such as independent artist and label services company, ADA, and next-gen artist services division, WMX. WMX includes consumer destinations such as Songkick, the live music app; EMP, the merchandise e-tailer; UPROXX, the youth culture destination; and HipHoxDX, the hip-hop music news site. WMG's brands include storytelling powerhouse, Warner Music Entertainment, and social media content creator, IMG. Last year, WMG's global reach continued to expand with acquisitions such as Qanawat Music, a leading distributor in the Middle East and North Africa, and a majority stake in Africori, Africa's leading digital music distribution, music rights management, and artist development company.

# CEO LETTER



**In our industry, pushing ourselves to change isn't just best practice, it's a necessity. But the one constant is the power and influence of music itself. It brings light, joy, solace, and hope.**

Welcome to Warner Music Group's second annual Environmental Social Governance (ESG) Report. Its release coincides with our leadership handover, a month when we're sharing the CEO title. That's given us a great opportunity to together underscore our company's continuous commitment to this critical work. This document is a record of WMG's past progress, an assessment of where we are today, and a look ahead at our ambitions.

In an often-divided world, music has the power, influence, and reach to pull people together. It brings light, joy, solace, and hope to everyone on the planet. So, we don't underestimate our responsibilities as a global music company that drives culture and change. Economic headwinds, geopolitical conflicts, and the effects of the pandemic are challenging for all businesses, but we continue to be guided by the humanity of our employees, artists, and songwriters.

Today, music cultures are simultaneously more global and more domestic than ever. We view our ESG efforts through the same lens. Our journey will never be completed, and it's still in its early days, but some of our pioneering local initiatives have become important signposts for our company-wide priorities. We can't keep our global promises without the efforts of our local teams. We saw this with our humanitarian response in Ukraine, where we matched philanthropic donations from our employees globally, while our team in Poland opened their homes to refugees.

Ultimately, the continued strength of our creative and commercial performance goes hand in hand with our ongoing ESG momentum. In conjunction with our mission to build artists' and songwriters' careers and protect their rights, we've made strides as a smarter, more sustainable, and inclusive company.

To give you a snapshot of highlights from the last year:

### **Environment**

We've collaborated with our partners and competitors to reduce our industry footprint, experimented with more sustainable production of vinyl and merchandise products, and implemented energy and waste reductions in local offices.

### **Social**

We've received Great Place to Work and WELL Health-Safety certifications in major WMG locations, launched our award-winning DEI Institute, led the Protect Black Art campaign in the U.S., and expanded the global grant-making of the Warner Music Group/Blavatnik Family Foundation Social Justice Fund.

### **Governance**

We've strengthened our compliance protocols and controls, reinforced compulsory anti-harassment trainings, and won landmark victories against large-scale copyright theft.

Looking to the future, 2023 will be a particularly important year at our company, as well as in the world at large. We appreciate your feedback and collaboration as we tackle the many ESG-related challenges and opportunities for our company, industry, and society.

Sincerely,

**Robert Kyncl**  
Incoming CEO

**Steve Cooper**  
Outgoing CEO

# OUR APPROACH TO ESG



**Embracing ESG is integral to achieving a better future for our people, artists, songwriters, investors, and other stakeholders.**

In 2022, we started to translate long-standing grassroots commitments to equity, inclusion, sustainability, community, and governance into a more formal ESG approach. These efforts are rooted in an updated ESG materiality assessment involving input from over 45 internal and external stakeholders. We also consider ESG standards such as the [United Nations \(UN\) Sustainable Development Goals](#) and our company values in determining a path forward. With this report, we're releasing five new targets related to People, Workplace, and DEI. These targets demonstrate our commitment to progress in some of our most material ESG issues while enabling accountability among our people and other key stakeholders (see pages 19 and 24). Additional targets will follow in the coming years.

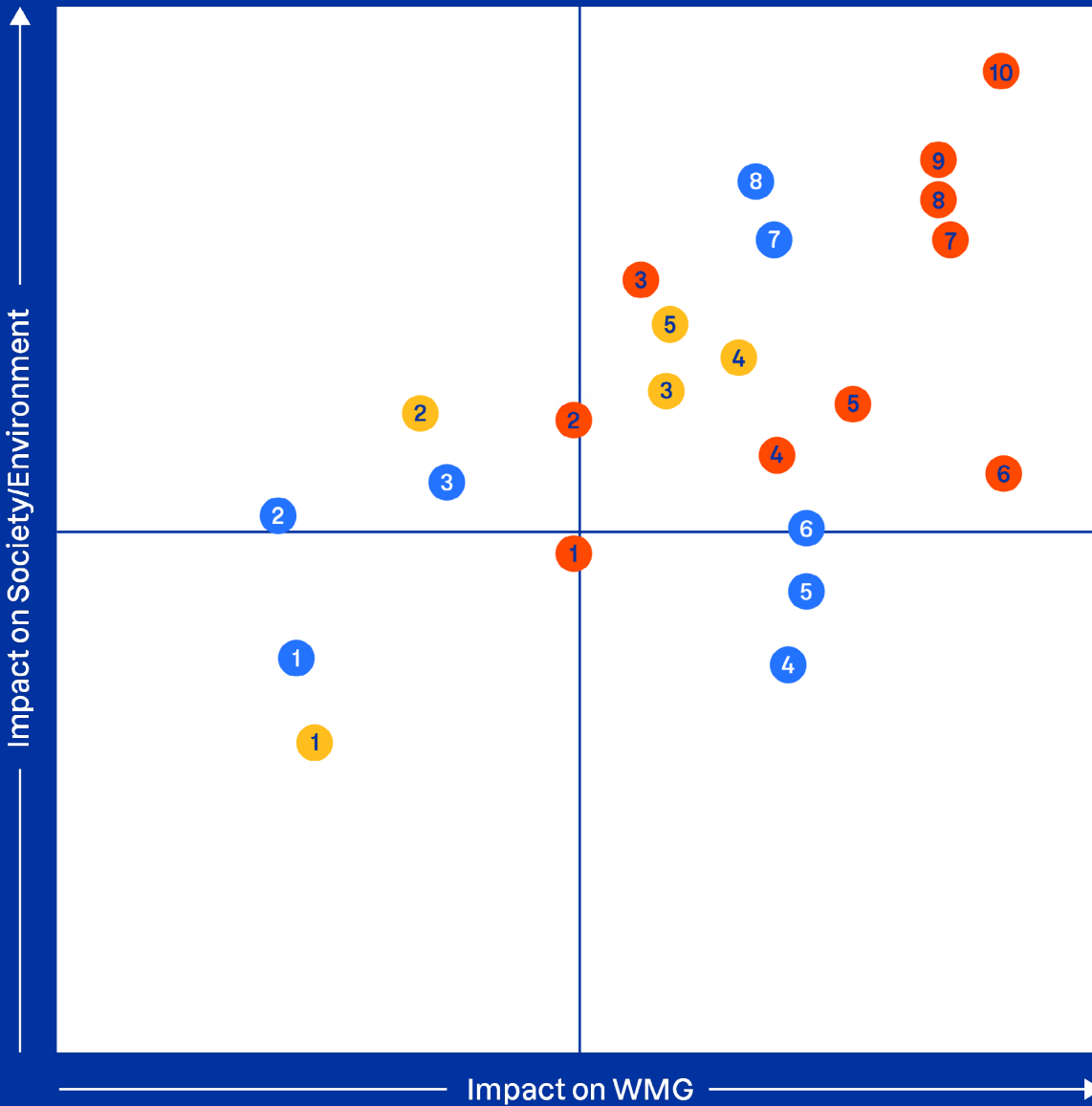
Our senior leaders and our Board of Directors, including the Nominating and Corporate Governance Committee, which has oversight of ESG, drive our ESG agenda forward. WMG's ESG Executive Oversight Committee also meets monthly to ensure we're advancing our goals, integrating ESG lenses into daily operations, culture, and business partnerships; and addressing any issues that arise. Many ESG initiatives also come to life through our people enacting change in our offices around the world. We've included examples from regional teams throughout this report to highlight these efforts.

Additionally, we align our ESG reporting to the [Sustainable Accounting Standards Board \(SASB\)](#) and the [Global Reporting Initiative \(GRI\)](#). We're also evaluating the [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#) to identify future opportunities for alignment. This approach will evolve as new regulatory requirements for reporting on ESG-related metrics come to pass.

The following chart demonstrates how WMG's initial ESG priority issues align with the UN's 17 SDGs that form a global blueprint for sustainability action.

Priority Issue	United Nations Sustainable Development Goals
Diversity, Equity, and Inclusion	 
Relationships with Artists and Songwriters	  
Artist and Songwriter Equity	
Artist and Songwriter Health and Wellbeing	
Workplace Experience	  
Social Impact	
Digital Accessibility	 
ESG-Related Advocacy	 
Responsible Sourcing	 
Sustainable Products	
Climate and Energy	 
Environmental Justice	 
Waste	
Transportation	
ESG Governance	
Freedom of Expression	
Data Privacy and Security	
Ethical Conduct	
Content Responsibility	
Transparency and Reporting	
Intellectual Property and Piracy	 
Alignment with Partners' Values	 
Investor Governance Expectations	

# Warner Music Group Materiality Matrix



## Environmental

- 1 Transportation
- 2 Waste
- 3 Environmental Justice
- 4 Climate and Energy
- 5 Sustainable Products

## Governance

- 1 Digital Accessibility
- 2 Investor Governance Expectations
- 3 Aligned with Partners' Values
- 4 ESG Governance
- 5 Intellectual Property and Piracy
- 6 Transparency and Reporting
- 7 Ethical Conduct
- 8 Data Privacy and Security

## Social

- 1 ESG-Related Advocacy
- 2 Social Impact
- 3 Responsible Sourcing
- 4 Content Responsibility
- 5 Freedom of Expression
- 6 Workplace Experience
- 7 Artist and Songwriter Health and Wellbeing
- 8 Artist and Songwriter Equity
- 9 Relationships with Artists and Songwriters
- 10 DEI



# ENVIRONMENT

# BEGINNING OUR CLIMATE JOURNEY

**We've committed to reducing our footprint through setting a Science-Based Target, and we believe we can use our cultural influence to make an even bigger impact.**

The planet is in crisis and we need urgent collective action and creativity to address the related human and environmental challenges. While we're not a heavy emitter of greenhouse gas<sup>1</sup> (GHG) emissions, we've committed to reducing our footprint through setting a Science-Based Target, and we believe we can use our cultural influence to make an even greater positive impact.

We're working to reduce our GHG footprint through five key areas:

- measuring our global footprint annually,
- setting targets,
- reducing emissions,
- procuring renewable energy, and
- supporting sustainable product and packaging innovation.

Partnerships are essential to achieving our GHG reduction and improving our environmental footprint globally and locally. We're starting to make changes in our industry through efforts like the [Music Climate Pact](#), which we became a founding signatory of in February 2021. In the coming year, we look to work with peers and climate change experts to establish measurement standards that reflect the unique nature of our industry.

As part of our efforts to engage business partners and external experts on innovative climate solutions, we're thrilled to launch a partnership to reimagine record production to be more sustainable with Sonopress, the leading international entertainment and media services provider. WMG worked with Sonopress to devise a new record production process – in pilot phase in 2023 with a view to scale over time – that aims to offer our artists' fans the high-quality sound of vinyl while emitting 85%<sup>2</sup> fewer carbon emissions, and avoiding the use of PVC. The new method produces records through injection molding instead of steam operating presses as in traditional vinyl manufacturing, and therefore uses an estimated eight times less energy than normal manufacturing. We also applied our commitment to sustainability to some Web3 partnerships in 2022. We recently announced a partnership and investment in [DRESSX](#), a digital fashion retailer which aims to provide consumers with digital, sustainable, and affordable fashion.

<sup>1</sup>Data comparing global emissions by sector shows that compared to other industries, [the entertainment industry is a low-emission sector](#). Research shows that the Energy sector (made up of Electricity, Heat, and Transport) is responsible for over 73.2% of global greenhouse gas emissions by sector. The only part of this which applies to WMG is energy use within commercial buildings (which makes up 6.6%).

<sup>2</sup>The 85% fewer emissions per record is due to the reduced use of both electricity and fossil-based natural gas in Sonopress' making of records with the new injection molding technology (vs. a virgin vinyl record). The making of these new records uses 0.2kWh per unit related to the manufacturing process (equal to 0.128 kg CO<sub>2</sub>), compared with 1.4 kWh per unit (equal to 0.896 kg CO<sub>2</sub> in traditional vinyl record manufacturing). Manufacturing refers to the production process of liquefying, pressing, injection molding, stamper heating, and cooling.



## 2022 GHG Emissions Update

In FY 2021, we calculated WMG's first global baselines for GHG emissions from Scopes 1 and 2 and employee travel from FY 2019 data<sup>3</sup>. We continued these calculations in FY 2022, and began to inventory and calculate our Scope 3 emissions. Our full global GHG baseline footprint across Scopes 1, 2, and 3 will be concluded over the next year as we work with peers and third-party experts to establish a music industry methodology for Scope 3 and develop our Science-Based Target.

## Our Operations (Scopes 1 and 2)

Despite significant increases in the size of our global business, we're thrilled that our GHG emissions in Scope 2 and in employee travel for FY 2022 declined from FY 2019 baselines.

Our Scopes 1 and 2 GHG emissions for FY 2022 were approximately 10,786 metric tonnes (MT<sup>4</sup>) of CO<sub>2</sub>e<sup>5</sup> and emissions from employee travel for the same period were approximately 8,470 MT of CO<sub>2</sub>e.

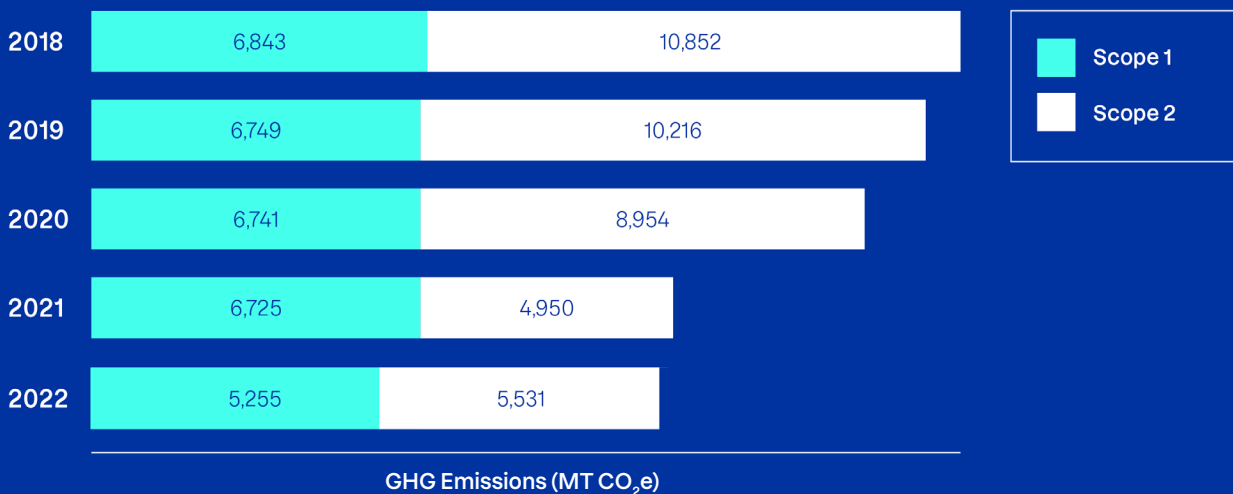
Our Scope 2 emissions are down significantly – approximately 46% – from approximately 10,216 MT of CO<sub>2</sub>e in FY 2019 to 5,531 MT of CO<sub>2</sub>e in FY 2022. We believe this steep decline is due to increasing the

volume of primary data collected thanks to enhanced collaboration with our teams around the world. We also attribute the drop to growth in decarbonized utility grids, as well as updated GHG Protocol conversion factors used to calculate GHG emissions.

To further reduce emissions in FY 2022, we implemented a full-scale LED retrofit in our Nashville Center of Excellence, installed daylight sensors in our EMP offices in Lingen, Germany, and installed solar panels on the roof of the Paris office of Warner Music France. Several of our offices are also evaluating opportunities to install on-site renewable energy and some are already leading the way. The Helsinki office of Warner Music Finland is working to be carbon neutral by 2030, and Warner Music Czech Republic and Warner Music Slovakia are switching all owned or leased cars to electric or hybrid vehicles.

Additionally, we rolled out WMG's Global Environmental Office Guidelines to support our people in improving sustainability in their office spaces and reducing our carbon footprint. To promote the launch, we held an internal forum with Heather White, author of *One Green Thing*, to help showcase that anyone can contribute to the climate movement through everyday sustainable practices and habits.

### Scope 1 and Scope 2 GHG Emissions 2018 - 2022



<sup>3</sup>We selected FY 2019 as our baseline due to the disruptions in emission levels caused by the global pandemic in FY 2020 and FY 2021.

<sup>4</sup>This report is following GHG protocol in using "Metric Tonnes" (MT) as a unit of measurement for CO<sub>2</sub> as a more universal unit of measurement. GHG emissions for fugitive emissions calculated as part of Scope 1 emissions was based on primary data from nine of WMG's largest offices by square foot.

<sup>5</sup>Emissions from transmission and distribution within Category 3 of the GHG Protocol Scope 3 Standard are 326 tCO<sub>2</sub>e.

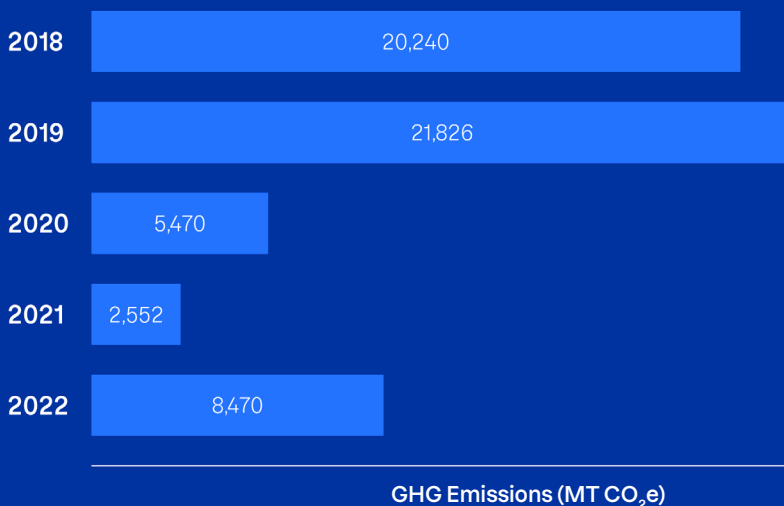
## Scope 3 - Employee Travel

For many businesses, Scope 3 GHG emissions account for more than 70% of their entire carbon footprints<sup>6</sup>. Over the last year, we performed a high-level assessment of our Scope 3 impacts, including engaging our suppliers for direct feedback. We have narrowed our focus to getting primary data from the key material areas: purchased goods and services, upstream and downstream transportation and distribution, business travel, employee commuting, investments, fuel and energy-related activities<sup>7</sup>.

While we focus on finalizing our Scope 3 calculations and establishing a definitive target, we're working to pursue opportunities to reduce emissions from our supply chain including:

- Formalizing our Scope 3 and total GHG emissions baseline, which will involve a first-of-its-kind lifecycle assessment for vinyl records.
- Collaborating with other major music entertainment companies and third-party experts, among others, to establish a Scope 3 methodology that reflects the dynamics and infrastructure of our industry.
- Mapping out a reduction target roadmap linked to business goals and, wherever possible, in collaboration with strategic suppliers.
- Driving sustainable changes to physical audio product and merchandise design and production.
- Engaging with artists and songwriters to facilitate brand partnerships with environmentally sustainable attributes and greener touring opportunities. This follows the lead of the Warner Music Nordics team in 2022, with worked with Finnish artists to monitor environmental impacts of their tours and encourage more sustainable ways to tour.

### Employee travel GHG Emissions 2018 - 2022



<sup>6</sup>Deloitte, 'Zero in on Scope 1, 2 and 3 emissions'.

<sup>7</sup>These categories are decided according to the [GHG protocol methodology](#).

# SUSTAINABLE PRODUCTS AND PACKAGING



**In 2022 we pressed roughly 60% of our global vinyl products on 140g discs, reducing our output of virgin raw plastic by approximately 470 tonnes.**

WMG has invested significantly over the years in reducing the environmental impacts from record manufacturing. In addition to our new efforts to produce and promote records without PVC, we've led the way adopting re-vinyl, a 100% recycled vinyl raw material made from production offcuts that would otherwise go to landfill. Avoiding the use of virgin materials vastly lowers carbon emissions, reduces plastic waste, and increases transport efficiency.

After experimenting in 2022 with a large-scale release of re-vinyl for Coldplay's *Music Of The Spheres* album, we produced re-vinyl for the Red Hot Chili Peppers' European release of their new album, *Return of the Dream Canteen*, and for The Staves' 10th anniversary album reissue of *Dead & Born & Grown*, thereby avoiding over three tonnes of virgin plastic from being produced and potentially ending up in a landfill.



In 2022, we also ran a workshop series on WMG's Global Green Product and Packaging Design Guidelines, to help teams learn how to design products and packaging for vinyl, cassettes, and CDs to reduce their environmental impact. A top recommendation was to press new album releases on 140g vinyl instead of heavyweight 180g vinyl. We're thrilled to report that in 2022 we pressed roughly 60% of our global vinyl products on 140g discs, reducing our output of virgin raw plastic by approximately 470 tonnes.



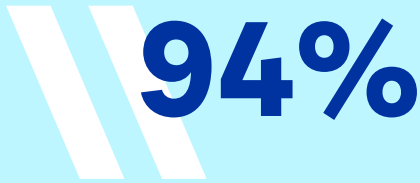
Additionally, we're poised to produce nearly three times the number of discs in the U.S. for the U.S. market in 2023 (versus 2022). This will significantly reduce greenhouse gas emissions from sea or air freight that would have otherwise come from European-based manufacturing facilities.

We also saw improvements in global CD manufacturing. In 2022, we doubled the volume of CD cases for our top 10 global CD bestsellers made from cardboard rather than plastic, reducing our output of virgin raw plastic by about 50 tonnes<sup>8</sup>.

## Warner Music UK Significantly Reduces Plastic

Percentages are approximate

### Vinyl



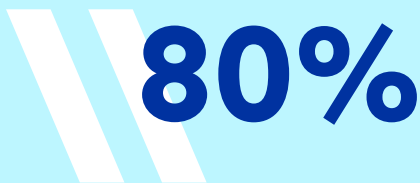
of frontline (Atlantic UK, Parlophone UK, and Warner Records UK) vinyl new releases were pressed on 140g vinyl reducing our output of virgin raw plastic by 27 tonnes.

### CDs



of frontline CD new releases were produced in plastic-free cardboard packaging, instead of plastic jewel cases, 10% more than in 2021. The UK-based catalogue teams (Rhino UK, EastWest UK, and other Global Catalogue labels based in the UK) also produced 94% of their standard CD formats on plastic-free cardboard packaging.

### Cassettes



of Warner Music UK-originated cassette cartridges were made from recycled plastic.

<sup>8</sup>Source: [Sonopress](#) calculation of the average weights of jewel cases, brilliant boxes and plastic trays used in a digipak, and factored against our global shipping volumes.



# SUSTAINABLE MERCHANDISE

**Our commitment to being more environmentally sustainable extends to the products made for fans.**

Our commitment to being more environmentally sustainable extends to the products made for fans. In 2022, we worked with Ed Sheeran to create a collaboration with sustainable fashion brand, [Lucy & Yak](#), to produce a limited-edition organic collaborative capsule collection featuring artwork from his Mathematics tour. The products sold out in two drops. One of Rhino's legendary bands, the Grateful Dead, has championed caring for our planet for over 55 years. In 2022, WMX (Warner Music Experience) helped infuse the Grateful Dead's values for sustainable living into five new partnerships, including responsibly made outdoor gear from [686](#) and organic cotton Deadhead underwear from [Pact](#). Partnering with Pact means that the Grateful Dead's collection is certified as organic, [Fair Trade](#)<sup>®</sup>, and carbon neutral. We also paired the Grateful Dead with [Gotham Greens](#), a produce company that grows lettuce using 95% less water and 97% less land than conventional farms, and reduced CO<sub>2</sub> emissions from transport by delivering locally. For every Gotham Greens Grateful Greens limited-edition lettuce medley sold, a tree was planted through [Forest Nation](#). We look forward to facilitating more partnerships that elevate our artists, songwriters, and important causes, like climate change.



EMP, a music and entertainment merchandise e-tailer platform which is a division of WMX, continues to prioritize the procurement of more environmentally friendly products and packaging. EMP labels products as “sustainable” when one of about 20 different third-party validated certifications are met, such as the OEKO-TEX® certification that verifies products are made without hazardous chemicals. Click [here](#) for more information on EMP’s sustainable products.

In 2022, EMP also received the Forest Stewardship Council® advertising license seal to use in online shops, magazines, and other advertising media for all FSC-certified products<sup>9</sup>. Products advertised with the seal comply with important environmental and social standards in forests. This year, over 90% of packages sent to consumers by EMP carried the FSC certification. EMP also opts for more sustainable packaging, such as Eco-Loop bags, instead of the classic clear polybags. Eco-Loop bags are Blue Angel (Blauer Engel)™ certified, as they are made of at least 80% recycled materials among other sustainable characteristics. This certification signifies that the German Federal Ministry for the Environment has identified the item as environmentally friendly. In 2022, all EMP-shipped out-bags carried the Blue Angel stamp.



<sup>9</sup>EMP’s FSC® license number is N003974.



# WMSO CIAL

# PEOPLE AND WORKPLACE EXPERIENCE



**Our approach to People and Workplace Experience is centered on talent attraction, development, and retention, as well as employee wellbeing and workplace experience.**

Our people make our business successful. So it's critical that our approach to People and Workplace Experience is centered on talent attraction, development, and retention, as well as employee wellbeing and workplace experience. This has never been more important than in the current competitive and complex marketplace.

We believe considering the overall employee experience is paramount with a particular emphasis on employee retention and attraction. This is why we're thrilled to have been certified as a [Great Place to Work®](#) in the U.S. (for the second year running) and in Spain in 2022. We were also designated a [Best Place to Work for LGBT+ Equality](#) by the Human Rights Coalition for the third year running. About 87% of our U.S. employees said they felt proud to work at WMG, however we want to do more to support the wellbeing and workplace experience of all our people. Our new targets will help us focus efforts to enhance the WMG experience. They will also provide a way for our people to hold us accountable.



## New Targets:

### Talent development

All employees will have access to resources and learning experiences to build their own career development and align their aspirations with changing business needs by 2026.

### Employee wellbeing

All employees will have access to benefits, which recognize their diverse needs, drive engagement in managing their overall health, and create a culture of social wellbeing by 2026.

### Workplace experience

We'll establish WMG's gold standards for socially responsible workplaces focused on health and wellness, environmental sustainability, and diversity, equity, and inclusion by 2025.

## Talent Attraction and Retention

We're challenging traditional ways of thinking and prioritizing data and insights, while fostering a culture of transparent talent mobility to best manage retention and attraction. This work critically includes a DEI-specific acquisition framework to draw talent from diverse backgrounds (see DEI section for more information).

Programs for emerging talent are central to our strategy to build long-term talent pipelines. In 2022, we hired nearly 500 interns globally. In the U.S., our program has become more aligned with our commitment to DEI as approximately 46% of the 2022 intern cohort was ethnically diverse. Across the globe, we also work with industry and community-based groups to populate our intern programs with emerging talent pipelines. For example, our Warner Music Africa team partners with non-profit SAMPRA (South African Music Performance Rights Association) for these purposes. Insights and best practices from these experiences inform the development of a longer-term career entry strategy to build our future workforce.

We've recently partnered with [Payscale](#), an AI-powered compensation software company, to help us improve benchmarking, hiring, promoting, and pay equity, to complement the growing movement in pay transparency. This platform will also help ensure we meet the new legal requirements in New York and California to disclose salary ranges in job postings, which aligns with our goal to offer our people competitive, fair, and visible salaries.

Once we attract the best talent, we focus on retention. We monitor and disclose our turnover data to hold ourselves accountable. The figures on this page show total employee turnover<sup>10</sup>. In the past two years, our turnover has started to increase from 14% in FY 2020 to 19% in FY 2022. This is as expected post-pandemic as people consider their next steps. However, we remain below our pre-pandemic rate of 24% in FY 2019, which suggests that our employees are generally choosing to stay with us.

### WMG Turnover<sup>11</sup>

WMG Overall	24%	14%	15%	19%
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#### By Division

Corporate	28%	11%	16%	20%
Publishing	18%	14%	13%	16%
Recorded Music	24%	15%	15%	20%

#### By Gender

Female	24%	13%	14%	20%
Male	19%	11%	14%	18%
Not Declared	79%	58%	34%	28%

#### By Seniority

Junior	35%	19%	19%	22%
Middle	17%	12%	13%	19%
Senior	13%	10%	7%	13%
Executive	13%	6%	12%	14%

■ FY19
 ■ FY20
 ■ FY21
 ■ FY22

## Talent Development

Our data shows voluntary departures are commonly due to the desire for career progression, so it's essential we support our people in their development and career journeys to maintain a low turnover rate. Therefore, our new target focuses on providing all employees with access to resources and learning experiences to build their own career development and align their aspirations with changing business needs by 2026.

<sup>10</sup>Turnover is defined as the number of leavers for a given employee population / average headcount as at the start and the end of the year for a given employee population. These figures are inclusive of voluntary and involuntary turnover and reflect data as of October 2022.

<sup>11</sup>Turnover data reflects WMG's regular and fixed-term employees from across our global footprint (excluding EMP employees based in Europe) from October 1 to September 30 for each year. This data excludes all employees on student programs, seasonal/casual workers, and contingent workers.

Over the last several years, we've built a comprehensive global learning approach with a variety of programs and solutions. This includes our award-winning leadership development program, global people management training series, and approximately 20 custom-created workshops that are available to any team in any territory. In 2023, we'll build on these foundations and develop a WMG talent framework to re-formalize our talent development processes and enhance employee learning. This includes:

### **Talent acquisition**

Enabling us to discover and match talent to their ideal roles.

### **Learning and development**

Aligning to job roles, competencies, and career pathways.

### **Performance practices**

Encouraging all leaders and managers to understand the importance of talent development, and ensuring that practices align to our employee value proposition.

### **Reward and recognition**

Recognizing and valuing colleagues irrespective of their chosen career path, and equitably rewarding the contribution of colleagues.

Our talent development platform begins with building strong leadership skills, which is why our Top Line senior leadership development program continues to be a significant priority. In 2022, we enhanced the curriculum and invited another 38 WMG leaders from around the globe to take part in the nine-month journey. Since the program started in 2014, approximately 46% of Top Line graduates have been promoted to more senior roles and the program received three awards from the [Training Journal](#) and [CIPD](#), a human resources and people development organization.

We're now developing and launching Top Line X, a program designed to provide Top Line alumni with ongoing community engagement and skills development.

We launched a 14-week global Management Explored program in 2022 for our line managers to navigate managing teams in the new reality of the workplace. The program is now being rolled out more broadly around the globe. We're also encouraging career progression

through mentoring initiatives, including our new reciprocal Mentoring Remixed program linked to our DEI learning and development platform, and Warner Chappell Music's Constellation mentoring program that has benefited over 150 employees, resulting in multiple promotions.

Internal talent mobility is also important. Our Go Contribute program enables our people to work on projects in different departments throughout our global network, which exposes them to different professional disciplines and perspectives. Now in its third year, we've found the program also encourages collaboration and mobility within the company.

## **Employee Wellbeing**

It's critical to support the mental and physical wellbeing of our people. In June 2022, we modified our benefits following the U.S. Supreme Court overturning the landmark 1973 *Roe v. Wade* decision, which established a federally protected right to abortion. We expanded personal healthcare benefits so that any employee and covered dependents were ensured coverage of travel expenses and any potential legal costs associated with all individual fertility-related medical procedures.

We also extended our suite of physical and mental on-demand health resources. In the U.S., this included [Rightway](#), an app to locate in-network doctors, [Ginger](#), a platform that pairs employees with mental health coaches, [One Medical](#), which provides access to counseling, and [Anthem's](#) employee assistance program, which helps in finding clinicians, as well as on-site flu vaccinations. We've also offered educational webinars on topics like coping with COVID-19, infertility, and mental health. In the U.S., we provide primary and non-primary caregiver leave, back-up childcare, infertility services, adoption and surrogacy programs, and domestic partner coverage, for both same-sex and opposite-sex domestic partners.

Our offerings around the globe are based on their local contexts. Examples include monthly family days in our Warner Music Korea office, time off for wellness in Warner Music Australia, and Warner Music Poland's Social Benefits Fund that aids employees facing difficult life situations. At Warner Music Germany, we expanded our employee assistance program to offer 24/7 counseling for psychological stress and crises as other countries have done. Many offices have offered their employees massages, meditation, yoga, reiki, and sound baths.

## Workplace Experience

The pandemic allowed us to reimagine the workplace with an emphasis on fostering health and wellness, environmental sustainability, diversity, equity, and inclusion, and flexible working arrangements. Our new workplace target will establish WMG's gold standard in these areas by 2025, and can be adapted as we move forward to suit the ongoing needs of our people and global workplaces.

We've started to lay the foundations to achieve our new target during 2022. We hired our first Senior Vice President of Global Workplace Experience who strategically aligns real estate, office services, and office experience initiatives. We continued to prioritize creating healthy workspaces and received a [WELL Health-Safety certification](#) for our New York City, Downtown Los Angeles, and Nashville offices.

We're also improving the workplace by re-designing physical environments. In Madrid, we re-envisioned the office to catalyze creativity and community. The new WMG Madrid Music Station is a hub for artists, staff, songwriters, creatives, and partners. In our New York City headquarters, we redesigned a floor to test new designs, floorplans, and biophilic installations. Our Nashville offices have been renovated to feature sustainable materials, a large-scale performance area, a multi-purpose audio and video production studio, and a more open flexible working space.

The Warner Chappell Music Nashville office includes indoor and outdoor stages, and technologically advanced songwriters' rooms. Our offices in Tokyo were also reimaged to create more rotating workstations. We'll apply the lessons learned from these experiments in the coming years, starting with forthcoming projects in Berlin, Toronto, Amsterdam, and Rio.

In addition, we're still supporting hybrid working opportunities. The Go Visit program enables our people to work remotely for up to 20 days a year from anywhere in the world other than in a WMG office or their homes. In 2022, we supported nearly 10,000 Go Visit days globally, across 1,200 people from 37 countries.

We also rolled out environmental and social programming as employees returned to in-person working. In the U.S., for example, we introduced [Sharebite](#), a non-profit food delivery service that enables every meal ordered on the platform to prompt a meal donation to help combat food insecurity in our local communities. In 2022, we donated nearly 75,000 meals through [City Harvest](#) and [Feeding America](#).



# DIVERSITY, EQUITY, AND INCLUSION



**We believe our artists, songwriters, and employees should truly represent our communities and audiences, and feel valued and respected while doing so.**

We believe our artists, songwriters, and employees should truly represent our community and audiences, and feel valued and respected while doing so. Our diverse cultures, lived experiences, and perspectives enrich our workplace. With that in mind, DEI priorities in 2022 included supporting equitable opportunities for talent development, diversifying our talent pool and pipelines, fostering inclusion, and providing education to our people.

WMG's five DEI commitments, set in 2021 and listed below, provide a north star for our work:

**Diversity: building teams that reflect the diversity of the communities we work in and with**

- Achieved through initiatives that build interest and skills for careers in music and expand job candidate networks.

**Equity: promoting fairness and justice, and addressing historical differences in opportunity**

- Achieved through initiatives like our Mentoring Remixed program and the review of our policies and procedures.

**Inclusion: cultivating communities of belonging, where each person can be their authentic self, valued for their unique contributions, and supported to grow**

- Achieved through DEI learning programs and empowered Employee Resource Groups (ERGs), as well as internal mechanisms that deter harassment and bias.

**Social Impact: developing strong partnerships with communities around the globe and acting as responsible corporate citizens**

- Achieved through the Warner Music Group / Blavatnik Family Foundation Social Justice Fund's Repertoire Fund, volunteer programs linked to DEI, and vendor diversity efforts.

**Accountability: monitoring our progress, and answering for our words, actions, and outcomes**

- Achieved through continuous data review and progress reporting.



Setting regional plans that consider specific local contexts, as well as educational programming, are critical levers to achieve our commitments. It's with that approach that we've established the following targets:

**New Targets:**

**DEI Learning and Development**

100% of employees will complete the three-part DEI Foundations course by 2025.

**DEI Transformation across Regions**

We'll create regional DEI plans that cover 100% of WMG businesses by 2025.

## Embracing DEI in Our Workplace

We aim for every employee to feel seen and valued in the workplace, and to find a community in which they can flourish. Our 11 global ERGs are designed to elevate the voices of members of groups that have been historically marginalized in our industry and in society, to help drive DEI goals across the business. Our ERGs also help facilitate and promote learning. Our inaugural ERG Leadership Essentials Program – covering topics such as strategy and visioning, collaboration and communication, advocacy, and evaluating impact – kicked off in 2022 in the Americas and the UK. Sessions in other regions will follow in the coming years. Our global ERG network includes the following groups:

### APIECE

Empowering people of Asian/Pacific Islander descent and highlighting the diversity of our communities.

### Community

Connecting people at WMG to volunteer and engagement opportunities.

### DAWN

Raising awareness and inclusion for people with disabilities at WMG.

### Family

Providing space and voice for those who are parenting and caregiving.

### Green

Creating a more sustainable and environmentally conscious future for WMG.

### Jewish

Bringing awareness to the diversity of Jewish life and working to end antisemitism.

### Kinfolk

Celebrating and promoting Black employees and Black culture.

### Pride

Creating a culture of inclusion for people at WMG who identify as LGBTQIA+.

### WMúsica

Celebrating the diverse talents and cultures of Hispanic and Latino/a/x people at WMG.

### One WMG

Cultivating community and change through a broad coalition of people from all backgrounds.

### Women

Empowering and supporting women at WMG to thrive.

Employees in offices around the globe are key to promoting our DEI agendas. In the U.S., Canada, and Latin America, we're piloting Mentoring Remixed, a reciprocal mentoring program designed to encourage the career progression of team members from traditionally marginalized groups. Our first cohort includes 50 employees from seven countries, representing more than 10 business units. We intend to expand this program globally based on the 2023 results.

Neurodiversity has also become a greater focus for us in 2022. In the U.S., we partnered with [Integrate Advisors](#) to explore ways to recruit and retain neurodivergent professionals, offering a session where WMG employees conducted mock interviews with students and young adult job seekers. In the UK, our People team began a working group around neurodiversity, supporting employees to navigate benefits and identifying opportunities to be more inclusive in onboarding, recruitment, training, physical workspace, and technology solutions.

## Empowering Emerging Talent

We're working to ensure people from all backgrounds sees future career in the music industry. In 2022, we offered a six-week [HBCU \(historically black colleges and universities\) Immersion Program](#) to prepare HBCU students for careers in the music industry. 32 students representing 17 HBCUs participated in our inaugural cohort, and some participated in WMG's Emerging Talent Associate program.

Warner Music UK ran programs in 2022 to inspire young people from marginalized communities to consider careers in the industry. These included free events in London, Manchester, and Belfast, delivered in partnership with The Ultimate Seminar, the [Rio Ferdinand Foundation](#), and [Kiss FM](#), featuring workshops, songwriting camps, production sessions, studio tours, and networking opportunities for more than 600 young people in total. Warner Music UK has also partnered with the [Social Mobility Foundation](#) and [Small Green Shoots](#) to set up multiple work experiences for young people from less advantaged backgrounds.

## DEI Institute and Educating Our People

Education is key to establishing a culture of belonging. Our new target ensures that by 2025, all our employees will take our three-part DEI Foundations course. In early 2022, we launched our DEI Institute, a hub for innovation, learning, and action, supported by an external expert faculty. Our DEI Institute is centered on education, innovation, culture, social impact, and research. It hosts educational series and training sessions that give employees pathways to tap into and build their DEI competencies and knowledge. Our DEI Institute was awarded Best Initiative to Support Diversity & Inclusion in Music at the [2022 Music Cities Awards](#).

We continue to invest significantly in DEI learning and development programing in our offices.

### Notable examples include:

- WMG's global [MOVEMENT](#) workshop series, which focuses on topics including anti-racism, gender identity, LGBTQIA+ inclusion, and disability.
- Regionally based forums, including sessions held in Mainland China, Taiwan, and South Korea to promote inclusion and discourage microaggressions, as well as Warner Music UK 's intensive workshops to support the advancement of female leaders.
- Specialty sessions with external experts, such as Cynt Marshall (Dallas Mavericks), Latanya Mapp Frett (Global Fund for Women), and Dr. Stephanie Creary (The Wharton School of the University of Pennsylvania).
- WMG's [About Pronouns](#) guide which aims to educate on gender identity.

## Celebrating Our Diversity

At WMG, we honor our differences as enablers of community-building and success. In 2022, we facilitated celebrations and hosted educational panels in collaboration with numerous WMG artists and songwriters. These events marked International Women's Day, International Day of the World's Indigenous Peoples, Black Music Month, International Transgender Day of Visibility, and Pride celebrations, among other celebratory dates. Educational panels covered topics like [liberating queer representation in media](#) and navigating the music industry as artists with disabilities. Our Global DEI team also collaborated with Rhino Records to host [Hip Hop Diaspora with Chuck D](#).



## Advocacy and Collective Action

Our commitment to DEI starts in our workplace but extends beyond our walls. Notably, in November 2022, WMG led artists, industry leaders, and legal experts to join together in a call to [Protect Black Art](#). Spearheaded by Kevin Liles, Chairman and CEO of WMG's 300 Elektra Entertainment, and Julie Greenwald, Chairman and CEO of Atlantic Music Group, we published an open letter in *The New York Times* and *The Atlanta Journal-Constitution* urging legislators across the U.S. to limit the practice of using lyrics as confessions in criminal trials. The letter states that this racially targeted practice punishes already marginalized communities and their stories of family, struggle, survival, and triumph. It included a lengthy list of signatories, including [Sony Music](#), [Universal Music](#), [Spotify](#), and [TikTok](#), music scholars from Columbia, Harvard, Howard, Princeton, Stanford, and Yale, organizations such as the [ACLU](#) and [Color of Change](#), and artists such as John Legend, Coldplay, Drake, Alicia Keys, Mary J. Blige, Travis Scott, and Megan Thee Stallion.

"In almost every case that used music lyrics as evidence, the defendant has been Black or Latinx. Bias against rap is merely thinly-veiled bias against Black and Latinx people. If courts continue to treat rap lyrics as inherently incriminating, no one who has ever spit a rhyme is safe."

**Emerson J. Sykes, Senior Staff Attorney,  
Speech, Privacy, and Technology Project,  
American Civil Liberties Union**

Our involvement in collective action initiatives extends across DEI issues. WMG also joined the business coalition in support of the Respect for Marriage Act in the U.S., which was signed into law in December 2022. This effort, led by the [Human Rights Campaign](#), was to ensure all couples' marriages will be recognized by benefits systems and communities in all states. Additionally, our Global Head of DEI, Dr. Maurice A. Stinnett, was appointed an Ambassador for the [Congressional Black Caucus Foundation's National Racial Equity Initiative Task Force](#).

"From its beginning, the justice system was not designed to be equal or fair — it was designed to target, punish, and control Black people and limit our freedoms. Prosecutor practices like singling out rap lyrics for use in court show just how much the system is still singling out Black people every single day, holding us to different standards and rules than anyone else. These policies are no coincidence and ending them will not be convenient. Color Of Change applauds Warner Music Group and all of the signers of the Protect Black Art statement for taking the proactive and loud stand required to fight racism."

**Rashad Robinson, President, Color Of Change**

## Representation

We aim to create a workforce that represents the communities in which we operate. Based on our analysis of global gender representation data, our progress is roughly on par with last year.

In 2022, 49% of our people identified as female, 44% identified as male, and 7% preferred not to declare gender. Though we're pleased to see a three-percentage-point rise in the level of women at global senior and executive levels – from 35% in FY 2021 to 38% in FY 2022 – we're focused on increasing that percentage as part of our efforts to increase the share of people from traditionally underrepresented groups, including people of color, women, and non-binary folks, in leadership positions.

## Global Gender Representation <sup>12, 13</sup>

Year	Female	Male	Not Declared
FY 2019	49%	48%	3%
FY 2020	49%	46%	5%
FY 2021	49%	46%	5%
FY 2022	49%	44%	7%

## Global Senior and Executive (VP & above) Representation

Year	Level	Female	Male	Not Declared
FY 2019	VP & Above	33%	66%	1%
FY 2020	VP & Above	34%	65%	1%
FY 2021	VP & Above	35%	63%	2%
FY 2022	VP & Above	38%	60%	2%

## Global Junior & Middle (Below VP) Representation

Year	Level	Female	Male	Not Declared
FY 2019	Below VP	51%	45%	4%
FY 2020	Below VP	51%	44%	5%
FY 2021	Below VP	51%	43%	6%
FY 2022	Below VP	51%	41%	8%

<sup>12</sup>WMG's Global Gender Representation data table provides a global view across all territories and business divisions except for EMP employees based in Europe. This data also excludes all employees on student programs, seasonal/casual workers and contingent workers. Data are as of September 30 for each of the relevant years, to align with WMG's fiscal year. WMG's Global Gender Representation data analysis is currently based on data collection according to the following categories: "male," "female," and "not declared" due to legal requirements and restrictions in different jurisdictions in which we operate around the world. WMG deeply respects that gender is not binary and we work to reflect this in the way we operate and engage stakeholders.

<sup>13</sup>There is a slight variance between the date ranges in this year's and last year's ESG reports. Last year's report used the date range September 1, 2020 – August 31, 2021. This year's report uses October 1, 2021 – September 30, 2022, which is aligned to our fiscal year. Acquisitions in each year were not included but are not likely to have impacted the results.

# RELATIONSHIPS WITH ARTISTS AND SONGWriters



**Building and maintaining strong and collaborative relationships with artists and songwriters is core to who we are and is central to our contributions to society.**

Building and maintaining strong and collaborative relationships with artists and songwriters is core to who we are and is central to our contributions to society. We seek to prioritize and protect their wellbeing, advance their careers, and advocate for financial fairness. This means fighting for proper monetization of music, increasing mental health support services, and building a global creative community to enable creativity to flourish. We want to ensure the lives and working conditions of our artists and songwriters are the very best they can be, so we also support wider systemic changes within the music industry. This has included contributing to [The Support Act](#), Australia's only charity delivering crisis relief services to artists, crew, and music workers, and participating in the [National Music Industry Review](#), which addresses sexual harm, sexual harassment, and systemic discrimination. Warner Music Australia and Warner Chappell Music Australia contributed to the development of recommendations for industry reform to combat sexism, discrimination, bullying, and harassment.

WMG also advocates for increasing transparency of data related to streaming performance and royalties for our artists and songwriters, particularly in an increasingly digital world. In 2022, WMG became the first major music entertainment company to enter into a license with [SoundCloud](#), adopting SoundCloud's payout model, Fan-Powered Royalties.



## OUR VOICES WERE HEARD.

Today, progress was made in the fight for fair songwriter compensation.

Streaming services in the U.S. will now be required to pay songwriters the headline rate of 15.1% for the remainder of the year – the rate that was initially set for 2022.



## Legacy Unrecouped Advances Program Update

Since the advent of streaming, there's been an increasing need to push for equitable and transparent payments for artists and songwriters. We believe WMG was the first major music entertainment company to implement a digital breakage policy to credit artists with royalties on unrecouped advances and minimum guarantees (2009), and WMG was the first to announce an equity proceeds sharing policy to credit artists with royalties on any proceeds from our sale of equity received by us from digital services as consideration for entering into a license agreement (2016).

In 2022, we launched our [legacy unrecouped advances program](#), meaning we no longer apply unrecouped advances to the future royalty earnings of eligible artists and songwriters who signed with us before 2000 and didn't receive an advance during or after 2000. In its first year, the program has seen approximately 4,500 artists and related producers benefit globally, and we expect this number to grow as we connect with all eligible participants. We've also begun to reach out to WCM songwriters who could benefit from this program, with over 1,600 accounts eligible globally.

## Songwriter Advocacy

Our commitment to our songwriters starts with ensuring they're treated fairly financially. In 2022, the U.S. [Copyright Royalty Board](#) (CRB) was scheduled to conduct a proceeding known as Phonorecords IV, to determine the mechanical royalty rates that U.S. music streaming services will pay songwriters from 2023 to 2027. Early in 2022, while song of the streaming services were paying a headline rate of 10.5% of their revenue and appealing the CRB's decision to raise rates in its Phonorecords III proceeding, WCM's Co-Chairs publicly advocated against the inadequacy of the 10.5% rate and argued that the services should be paying 15.1%. In December 2022, the CRB ultimately adopted a settlement reached by a majority of the participants in the Phonorecords IV proceeding which provides for headline royalty rates that will increase from 15.1% in 2023 to 15.35% in 2027. As with Phonorecords IV, we'll continue to press for positive outcomes for our songwriters.

## Building a Global Creative Community

WMG aims to bring together artists and songwriters from all over the world in a global creative community.

An example of our dedication to community building is the new Warner Music Spain and Warner Chappell Music Spain offices in Madrid – called [The Music Station](#). The Music Station is a hub to build a creative community for artists and songwriters. It's a space where people can come together to record a new track, meet one of our artist or songwriters, or discuss social content ideas.

Our regular [songwriter camps](#) are a good example of [the creative community we support](#). These camps facilitate peer-to-peer connections, build bridges between songwriters from different cultures around the globe, and catalyze the development of songs. In 2022, we held camps in São Paulo, Brazil, which brought together four of WCM Nashville's most-awarded country songwriters and 23 of WCM Brazil's most talented songwriters. In South Korea, we gathered 45 songwriters from all over the world to write K-Pop songs. WCM Mexico also hosted a three-day camp which brought together some of the best songwriters from the WCM roster from various parts of Mexico, the U.S., and Colombia, to encourage collaboration across genres.

One of our most exciting writer camps to date took place in Germany in 2022. Atlantic Records Germany and WCM Germany hosted [SHE](#) – the first all-female rap camp in Berlin. Spanning a multitude of markets, 35 artists, producers, and songwriters came together to make music and advance female empowerment. In addition to daily songwriting sessions, the program included numerous events and interdisciplinary workshops created and promoted by brand partners such as [Womanizer](#), [PUMA](#), [TikTok](#), [Jägermeister](#), [MCM](#), [American Tourister](#), and [Soho House](#).

"I came here to have fun, make some new friends, and just enjoy myself... I think a lot of people tend to put pressure on themselves because of who's in the room, but—for me—I look for those longer lasting relationships that you can build. When I write with others, I don't necessarily walk in with any expectation for how a song should turn out. I work with what the energy is."

**Ari PenSmith,**  
a Grammy Award-winning songwriter, about  
POP songwriter camp in London

We also provide support to artists who are just starting out in this complex industry. In the UK, we're investing in [Root 73](#) in Hackney, a non-profit recording studio that works with artists aged between 16 to 28 to help them achieve their creative potential, free of charge. This creative hub allows young people to develop their craft and build a network within the industry, and offers performance opportunities.

## Artist and Songwriter Wellbeing

It's essential we support the mental health and wellbeing of our artists and songwriters as they navigate this demanding industry.

Warner Music UK continued their wellness and wellbeing program in 2022 based on the success of last year. The program is tailored to each artist's needs according to the stage of their career and their individual concerns, and allows them to receive practical help, seek advice, and consult with qualified mental health and wellness professionals. We now offer this to all eligible artists and bands, and over 45 artists have so far participated, with an average of three or four artists engaging for the first time each month. Lessons from our UK program will inform the roll out of more localized offerings across our global footprint. Other examples of WMG teams offering mental health support to artists and songwriters include:

- Warner Chappell Music trialing various mental health support services for their songwriters. They're preparing to roll out a service focused on mental fitness and wellbeing in early 2023.
- Warner Music Germany extending its employee program, offering 24/7 counseling for psychological stress and crises to its local artists in cooperation with the [Fürstenberg Institut](#).
- Warner Music Nashville and WCM Nashville continuing their long-standing relationship with [Porter's Call](#), a non-profit organization that offers artists and songwriters free counsel and support to manage the stresses that come with a career in music.

# SOCIAL IMPACT



**Our WMGives programming focuses on the five key areas of community support, environment, equity and social justice, wellbeing, and youth.**

We have a responsibility to use our unique platform to be a force for good in the communities where we operate and beyond. Our WMGives programming focuses on the five key areas of community support, environment, equity and social justice, wellbeing, and youth. This work includes direct donations, donation matching, and volunteering. In 2022, our social impact efforts have focused on supporting social justice and the environment, but we've also addressed widespread social challenges that arose this year, such as the war in Ukraine and the aftermath of the overturning of *Roe v. Wade* in the U.S.



## Support for Ukraine

When the war in Ukraine began in early 2022, we donated to [Polska Akcja Humanitarna](#) (The Polish Humanitarian Action), a non-governmental charity chosen by Warner Music Poland, which aims to alleviate human suffering. We collaborated extensively with [Project HOPE](#), an organization that delivers medicines, medical supplies, mental health support, and other urgent assistance.

On a grassroots level, our team at Warner Music Poland showed their empathy and generosity by inviting refugees into their homes and volunteering to help with childcare, job searches, driving people from the border, and donating food, clothes, and money to assist with the relief efforts.

Colleagues from across the globe also provided support. In New York, we sponsored a volunteer session with [Afya Foundation](#) that saw more than 100 volunteers (including WMG employees) sort and package around 4,000 lbs. (about 1814.37 kg) of medical supplies to ship to Ukraine, along with more than 2,300 pallets of supplies.

"The donations from the Warner Music Group leadership, management, and staff have gone toward vital medical services, medicines, and medical supplies that we are providing to hospitals and clinics on the war front... Project HOPE is so grateful for their generosity, for their support of the work that we are doing, and for their consideration of the people of Ukraine."

**Rabih Torbay, President and CEO,  
Project HOPE**

Our artists also stepped up. For example, Ed Sheeran performed in a televised fundraiser for the [Disasters Emergency Committee Ukraine Humanitarian Appeal](#), which raised over £13.4 million. Our thoughts remain with the Ukrainian people, their families, and anyone affected by the ongoing conflict.

## Support for Individual Rights

In 2022, WMG responded immediately when the U.S. Supreme Court overturned the landmark 1973 *Roe v. Wade* decision, which established a federally protected right to abortion. We announced our belief that everyone should have control over their own reproductive health and access to health services – no matter where they live. We donated funds to support those directly affected, and matched any donations made by our people to the [Center for Reproductive Rights](#). We also expanded the employee benefits we offer to cover additional healthcare needs, travel expenses, and legal costs associated with the ruling. In addition, Atlantic Records artists and Warner Chappell Music songwriters, Paramore, donated \$1 of every ticket sold for their forthcoming shows to charities, including [ARC Southeast](#), [Kansas Abortion Fund](#), and [Women's Shelters Canada](#).

To encourage voter participation and fight voter suppression, we created the 2022 WMG Voter Resource Guide for U.S. employees in partnership with [Civic Nation / When We All Vote](#). We also made financial donations and arranged voter registration booths at all of our U.S. offices, as part of our continued partnership with non-profits organization [HeadCount](#). Additionally, our label teams connected HeadCount with touring artists and songwriters, including Lizzo, Death Cab for Cutie, Jack Harlow, Panic! At The Disco, War on Drugs, and Paramore. This resulted in 9,082 completed voter registrations and 31,685 sweepstakes entries.

## Action for the Environment

We're committed to helping fight climate change and protecting our planet's natural resources. This was demonstrated by initiatives from our teams around the globe including:

- Warner Music Canada donating 470 trees to be planted to support biodiversity reforestation in Canada and Israel through [One Tree Planted](#) and the [Jewish National Fund](#).
- The 300 Elektra Entertainment teams in New York City and Los Angeles participating in beach clean-ups.
- Warner Music Nashville diverting nearly 87% of their office waste from going to landfills after implementing additional recycling and composting services.
- Warner Chappell Music Germany arranging a team bicycle tour to raise awareness of emission-free transport and participating in a challenge for residents to cycle to work for 21 consecutive days.
- Warner Music Australia collaborating on industry social media activations to advance the [NO MUSIC ON A DEAD PLANET](#) Earth Day campaign.

Linking holiday giving to environmental sustainability has become an annual WMG tradition. Over the last four years, holiday gifts for our people have involved investing in nature. In 2022, we partnered with [Heifer International](#) to support the rebuilding of bee populations in Mexico, Nicaragua, and Honduras, where bees are vital to local agriculture, ecosystems, and economies. As a result, one million bees in Chiapas are already helping to pollinate local coffee farms and are starting to produce honey. This support also enabled the bees' honey to be certified organic, creating a 280% increase in profits for local beekeepers.

We partnered with [Moving Windmills](#) for the 2022 employee holiday gift. This involved funding solar panel installations on five community centers in Kasungu, Malawi, to help combat the agricultural effects of climate change in the region with renewable energy. These new energy sources will provide solar electricity to power farm equipment, electric vehicles, electronic devices, and more. The community hubs will also house S.T.E.A.M. (science, technology, engineering, arts, and math) youth clubs, offering access to books, computers, mentorship, and education on renewable energy. By empowering and bringing power to the local communities, #WMEnergy will help increase harvest yields, farmers' incomes, and clean energy vocational training.

## Giving in Our Communities around the Globe

In 2022, our teams engaged in various initiatives based on the issues most pressing in their local communities. This included donating toys, clothes, and school supplies to children in Spain and Mexico, donating blood in Poland, and hosting food and coat drives in our New York headquarters.

Here are some examples of our people taking action to improve their communities:

- Warner Music France employees teaming up with [Les Restos Du Cœur](#) to support the homeless and provide professional clothing to individuals seeking employment.
- Warner Music Mexico supporting [Yaaj México](#) in its efforts to help prevent suicide in LGBTQIA+ youth. They also teamed up with Impulse MX and AIDS Healthcare Foundation to launch an HIV AIDS prevention campaign that fights to eradicate stigma around the virus.
- Warner Music Canada regularly partnering with [The Remix Project](#) to support talented youth facing barriers to pursuing careers in entertainment.

## Our Social Justice Fund Developments

The Warner Music Group / Blavatnik Family Foundation Social Justice Fund continues to go from strength to strength. With over \$25 million in grant commitments to date, the Fund has supported a roster of more than 30 extraordinary organizations through the Core Grants Fund that power social change through education, criminal justice reform, and arts and culture. In alignment with the Fund's mission, in 2022, 86% of new grantees are helmed by Black, Latinx, or Asian leaders, and 57% are directed by women and non-binary leaders. In 2022, the Fund held its first annual Grantee Convening, which engaged 91% of the Fund's grantee partners on critical topics ranging from criminal justice reform, global movements for racial justice, and more.

In 2022, the Fund also piloted a capacity-building program providing core grantees with technical assistance on strategic planning, HR, fundraising, and executive coaching.



Additionally, the Fund launched the its Repertoire Fund at WMG offices in Sub-Saharan Africa, Latin America, and North America. To date, WMG people around the world have nominated 71 organizations for US\$700,000 in grants aligned with the Fund's mission.

Throughout the year, WMG also partnered with the Fund's grantee partners on social media takeovers, giving them access to the audience of our @warnermusic Instagram account to amplify the visibility of their amazing work. We were pleased to offer our account's reach to phenomenal organizations, including:

- **Gender Amplified**, which celebrates and develops a pipeline for women and nonbinary people in music production.
- **Ashe Cultural Arts Center**, which elevates local New Orleans art and culture as a tool of activism and advocacy.
- **Grantmakers for Girls of Color (G4GC)**, which aims to cultivate and mobilize resources in support of girls of color.
- **Wave**, which provides S.T.E.A.M.-based vocational and technology training for Nigerian youth.

We're especially proud when the mission of the Fund links to our day-to-day work. The Fund recently supported Colombian social justice organization Manos Visibles, which provided training to local artists, Plu Con Pla, a local band that focuses on social justice in their lyrics and music videos. The band has now signed a deal with ADA Colombia, and both the Fund and WMG are pleased to have contributed to their career and to sharing their powerful message with the world.

## WMG-Donated Ad Space

We donated *Billboard* ad space to the following non-profit organizations in 2022:

- MusiCares
- Girls Make Beats
- The Arc
- Project HOPE
- Fast Feet NYC
- Voices of Children
- Outright International
- Porter's Call
- Education Through Music

# W M G O G O V E R N A N C E



# BUILDING STRONG GOVERNANCE

**Good governance enables us to establish the guiding principles of the character and values of our business.**

Strong governance is one of the cornerstones of any well-run organization. We believe that it's about more than just ensuring financial success or longevity. Good governance enables us to establish the guiding principles of the character and values of our business. For WMG, governance also reflects how an organization makes decisions, how the Board of Directors operates and is remunerated, and how it deals with key risks. Our approach to governance aims to ensure that we always act in the best interests of the business. We also see governance as providing commercial and competitive advantages. It helps us improve business performance and manage risks.

WMG has an 11-person Board of Directors. The majority of these directors (six out of 11) are independent, while our Audit Committee is 100% independent, our Nominating and Corporate Governance Committee is majority independent, and our Compensation Committee is 50% independent. Diversity remains a priority for us when appointing new members to the Board. Our most recent Board diversity statistics can be found in WMG's [Proxy Statement](#).

ESG-specific governance is also managed by our ESG Executive Oversight Committee, which includes eight C-suite executives and representation from each WMG division, and by our Nominating and Corporate Governance Committee.





# RESPONSIBLE BUSINESS PRACTICES

**In 2022, we continued to enhance our compliance and behavioral workplace training programs, including a return to in-person training following a move to fully virtual during the height of the pandemic.**

## **Code of Conduct and Compliance**

WMG's Code of Conduct (CoC) reflects who we are and what we stand for, and outlines proper actions to take in any potentially suspect or ethically questionable situation. Every one of us at WMG has a responsibility to comply with our CoC. WMG is expected to conduct business consistent with the ethical standards outlined in our CoC, and we encourage our business partners to do the same.

To drive compliance, we conduct mandatory training for our people, which includes topics such as bribery, corruption, discrimination, harassment, sanctions, money laundering, conflicts of interest, ethical decision-making, and human trafficking. Messaging around the importance of our CoC is also introduced through WMG orientation programming and reinforced with training throughout employment. To further create a culture that encourages respect and ethical business practices, we provide confidential channels, such as a helpline to report breaches of our CoC, guaranteeing whistleblower protection. The helpline is available to employees in 52 countries and, where permitted by local law, enables employees to remain anonymous when making reports.

In 2022, we continued to enhance our compliance and behavioral workplace training programs, including a return to in-person training following a move to fully virtual during the height of the pandemic. We introduced new anti-harassment training, which includes a section on cyberbullying and emphasizes managers' obligations, the importance of reporting, as well as in-person sexual harassment training. We'll continue to roll out similar sessions across our global community in 2023 based on different local regulations and contexts.

Everyone at WMG has a responsibility to make sure that all business records are clear, complete, and compliant with local laws. Financial reporting must be accurate and business records should be sensitively managed, stored, and disposed of once it's legal to do so. This includes being able to furnish records, as required, relating to litigation, investigations, or other proceedings.

## Intellectual Property and Piracy

The music entertainment business is largely based on intellectual property. This includes the copyrights of our artists' sound recordings and our songwriters' musical compositions – both of which are under threat as large-scale music piracy through digital platforms, including “stream-ripping”, continues to be a problem. In fact, 30% of people globally admit to using unlicensed or illegal ways to listen to or obtain music<sup>14</sup>. Therefore, protecting the value of our copyrights is of paramount concern for WMG.

Advocating to ensure we have the strongest possible copyright laws and enforcing those laws when they've been violated is an essential part of protecting our IP (Intellectual Property). We recognize that our position as a major music entertainment company gives us an influential platform, and therefore we have a responsibility to our artists and songwriters, to invest considerable time, effort, and funds in holding parties accountable for IP infringement.

In the last few years, WMG, Sony Music Group, and Universal Music Group have brought precedent-setting copyright-infringement lawsuits against U.S. Internet Service Providers (ISPs) Cox, Grande, RCN, Charter, Bright House, and Frontier to counter the proliferation of user piracy on their networks. We obtained a \$1 billion jury verdict against Cox in December 2019 which is on appeal to the Fourth Circuit. The lawsuits against Charter and Bright House were settled in August 2022 and, in November 2022, a jury found Grande liable for the willful infringement of 1,400 copyrighted sound recordings and assessed \$46.8 million in damages.

Where appropriate, we'll also collaborate with trade associations, such as [IFPI](#) (International Federation of the Phonographic Industry), [RIAA](#) (Recording Industry Association of America), [ICMP](#) (International Confederation of Music Publishers), and [NMPA](#) (National Music Publishers' Association) to protect the copyrights of our artists and songwriters. We often collaborate directly with our artists and songwriters in these endeavors, as we did between 2014 and 2020, working alongside [Led Zeppelin](#) to successfully defend a case brought against them alleging that “Stairway to Heaven” was a copyright infringement of Spirit's “Taurus.”

## Respecting Personal Data and Protecting Privacy


We recognize the increasing importance and sensitivities around the use and management of personal data. We continue to institute standards and practices to ensure robust management of personal data. For example, we work to embed privacy and data protection requirements into our commercial offerings. These efforts address data protection and privacy requirements and are designed to protect the data of our employees, artists and songwriters, consumers, and business partners.

Our Data Privacy team collaborates with all of our businesses to implement WMG's global data privacy strategy, manage operational risk, and uphold the trust of our employees, artists and songwriters, consumers, and business partners. This strategy includes a data privacy governance structure, comprising cross-functional and regional steering committees. These committees provide guidance and champion the implementation of our data protection and privacy policies that reflect the privacy requirements of the many countries in which we operate.


## Protecting Proprietary and Confidential Information

Protecting all confidential information involving our employees, artists and songwriters, consumers, and business partners is critical to the way we run our company. Our Records Management policies regulate the ways we manage this information to guarantee it's only shared internally or on a strict need-to-know basis. Confidential information is never divulged to any competitor or outside party or used for personal benefit.

<sup>14</sup>IFPI, [Engaging with Music Report 2022](#); Based on research conducted by IFPI across 22% of the world's leading music markets.



# RESPONSIBLE SOURCING



**In 2022, we reviewed our systems, policies, and procedures applicable to responsible sourcing and identified key areas of improvement to build out new protocols in 2023 and beyond.**

Global crises, such as the pandemic and the war in Ukraine, along with the impacts of a changing climate, have led to global disruption of supply chains and increased costs. These global challenges coupled with increased regulations have placed greater critical emphasis on responsible sourcing. WMG is committed to ensuring that our business practices – both within our own operations and across our supply chains – don't have a negative impact on people or the environment. With this in mind, we aim to ensure that our business partners uphold the standards required by WMG. We utilize a range of policies and procedures, such as contractual provisions, risk-based screenings, and our Supplier Code of Conduct to engage partners on these matters. In 2022, we reviewed our systems, policies, and procedures applicable to responsible sourcing and identified key areas of improvement. We're taking the following actions in 2023 to enhance our ethical sourcing practices:

#### **Launching WMG's New Global Supplier Code of Conduct**

- [WMG's Global Supplier Code of Conduct \(SCoC\)](#) is a single code to drive consistent standards across our organization and align with international best practices such as the [International Labour Organization](#), the [Fair Labor Association Code of Conduct](#), and the [UN Declaration of Human Rights](#). A core part of this work is embedding our SCoC into contractual arrangements and terms of conditions with appropriate suppliers.

#### **Segmenting Suppliers to Manage Risk**

- We're beginning to segment suppliers to apply different controls and actions based on risk criteria, such as product type, spend, business relevance, and the country in which finished goods are manufactured.

#### **Developing Internal Educational Programs and Supplier Engagement**

- To emphasize the importance of responsible sourcing throughout WMG, we'll develop and implement responsible sourcing awareness training sessions to help key business leaders and teams better understand the potential impacts associated with procuring goods and services. We'll also evaluate opportunities to engage strategic suppliers and promote improvements in their own practices.

EMP, an e-commerce platform that is part of our WMX division, has already taken a proactive approach to educate suppliers of their values, specifically regarding human rights, animal rights, and environmental impacts. These are practices we'll build upon as we advance WMG's responsible sourcing program.

# WAP PEND IX

REPORTING CRITERIA (GRI, SASB, TCFD)	METRICS	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	WMG Form 10K, pages 4-20
	2-2 Entities included in the organization's sustainability reporting	All of Warner Music Group
	2-3 Reporting period, frequency and contact point	This report covers activities during WMG's fiscal year, beginning October 1 2021 to September 30 2022. Starting from 2021, this reporting schedule will be repeated annually. Contact <a href="mailto:info@wmg.com">info@wmg.com</a> for questions about the report or reported information.
	2-4 Restatements of information	WMG ESG Report, 2022 GHG Emissions update, pages 11-12
	2-6 Activities, value chain and other business relationships	WMG Form 10K, pages 4, 5
	2-7 Employees	WMG Form 10K, page 19
	2-8 Workers who are not employees	WMG Form 10K, page 19
	2-9 Governance structure and composition	WMG ESG Report, Governance, Board of Directors, page 35 WMG Investors Relations - Corporate Governance
	2-10 Nomination and selection of the highest governance body	WMG's Proxy Statement <a href="#">WMG Investors Relations - Corporate Governance</a>
	2-11 Chair of the highest governance body	Michael Lynton, Chairman - Independent of WMG Board
	2-12 Role of the highest governance body in overseeing the management of impacts	<a href="#">Audit Committee</a> <a href="#">Compensation Committee</a> <a href="#">Finance Committee</a> <a href="#">Nominating and Corporate Governance Committee</a> The Nominating and Corporate Governance Committee have oversight for ESG and is the highest governing body of WMG that oversees the management of ESG impacts
	2-13 Delegation of responsibility for managing impacts	ESG Oversight Committee WMG ESG Report, Our Approach to ESG, page 6 WMG ESG Report, Governance, page 35-36
	2-14 Role of the highest governance body in sustainability reporting	ESG Oversight Committee WMG ESG Report, Our Approach to ESG, page 6 WMG ESG Report, Governance, page 35-36
	2-15 Conflicts of interest	WMG's Code of Conduct, pages 26, 27 WMG Conflict of Interest Policy
	2-16 Communication of critical concerns	WMG ESG Report, Governance - Responsible Business Principles, pages 36-37
2-18 Evaluation of the performance of the highest governance body	<a href="#">WMG Board of Director's Nominating and Corporate Governance Committee</a>	



REPORTING CRITERIA (GRI, SASB, TCFD)	METRICS	LOCATION
	2-19 Remuneration policies	Stock-based compensation, WMG Form 10K, pages 92 and 113
	2-20 Process to determine remuneration	Proxy Statement for the 2022 Annual Meeting of Stockholders filed with the SEC
	2-21 Annual total compensation ratio	Proxy Statement for the 2022 Annual Meeting of Stockholders filed with the SEC
	2-22 Statement on sustainable development strategy	WMG ESG Report, Our Approach to ESG, page 6
	2-23 Policy commitments	WMG ESG Report, Our Approach to ESG and Governance, Responsible Business Principles, Responsible Sourcing, pages 6 and 36-38 WMG's Code of Conduct <a href="#">WMG's Global Supplier Code of Conduct</a>
	2-24 Embedding policy commitments	WMG ESG Report, Our Approach to ESG and Governance, Responsible Business Principles, Responsible Sourcing, pages 6 and 36-38 WMG's Code of Conduct <a href="#">WMG's Global Supplier Code of Conduct</a>
	2-25 Processes to remediate negative impacts	WMG ESG Report, Governance, Responsible Business Principles WMG ESG Report, Artists and Songwriter Relations, Legacy Unrecouped Advances Program Update, pages 28-29 and 36-38
	2-26 Mechanisms for seeking advice and raising concerns	WMG's Code of Conduct, pages 9 and 38
	2-27 Compliance with laws and regulations	WMG Code of Financial Ethics, page 1 WMG's Code of Conduct, page 35
	2-28 Membership associations	WMG is part of several membership and industry associations to better advocate for our people, artists, and songwriters. These include: Recording Industry Association of America, British Phonographic Industry, International Federation of the Phonographic Industry, National Music Publishers' Association, International Confederation of Music Publishers, and Music Climate Pact.
	2-29 Approach to stakeholder engagement	WMG ESG Report, DEI, Employee Engagement, pages 22-26 WMG ESG Report, Social Impact, External Stakeholder Engagement, pages 30-33 WMG ESG Report, Our Approach to ESG, Internal and External Stakeholder Engagement, page 6
	2-30 Collective bargaining agreements	WMG Form 10K, page 19
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	WMG ESG Report, Our Approach to ESG, page 6
	3-2 List of material topics	WMG ESG Report, Our Approach to ESG, page 6
	3-3 Management of material topics	Management of material topics is conducted through the VP of ESG and reviewed by the ESG Executive Oversight Committee. The material topics were chosen by conducting a materiality assessment in which external and internal stakeholders reviewed, discussed, and ranked ESG topics in terms of their materiality to WMG. These topics determined WMG's four priority areas going forward. WMG is now in the process of setting measurable, time-bound targets in each of these four areas, in order to report on the effectiveness of the actions and to track how the material topics have been incorporated into the organization's operational policies and procedures. These actions and the lessons learned will be reported on an annual basis in the ESG Report. For more information, please read the ESG Report, Our Approach to ESG section, page 6

REPORTING CRITERIA (GRI, SASB, TCFD)	METRICS	LOCATION
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	WMG Form 10K, pages 4 and 83
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	WMG's Code of Conduct, page 32
	205-2 Communication and training about anti-corruption policies and procedures	WMG's Code of Conduct, page 32
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	WMG's UK Group Tax Strategy
	207-2 Tax governance, control, and risk management	WMG's UK Group Tax Strategy
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	GHG emissions have been calculated using methodologies aligned with the GHG Protocol. The conversion factors used to calculate carbon emissions have come from internationally recognized and verified sources, including the International Energy Agency for global electricity conversion factors, the U.S. Environmental Protection Agency and the Department for Business, Energy & Industrial Strategy in the UK. Primary data was collected across selected sites globally owned and operated by WMG. The remaining sites were benchmarked using average office energy intensities in that area, using Commercial Buildings Energy Consumption Survey (CBECS) or ND-NEED UK methodology.  For more information, please read the WMG ESG Report, Environment Section, pages 10-16
	302-2 Energy consumption outside of the organization	WMG ESG Report, Environment, pages 10-16
	302-4 Reduction of energy consumption	WMG ESG Report, Environment, pages 10-16
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	GHG emissions have been calculated using methodologies aligned with the GHG Protocol.
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	The conversion factors used to calculate GHG emissions have come from internationally recognized and verified sources, including the International Energy Agency for global electricity conversion factors, the U.S. Environmental Protection Agency and the Department for Business, Energy and Industrial Strategy in the UK.
	305-4 GHG emissions intensity	WMG's intensity ratio is calculated in tonnes of CO <sub>2</sub> e per total \$m of sales revenue. In 2022 the tonnes of CO <sub>2</sub> e output per million dollars of sales revenue was 4, compared to 9 in 2019.
	305-5 Reduction of GHG emissions	WMG ESG Report, 2022 GHG Emissions Update, pages 11-12
<b>GRI 306: Waste 2020</b>	306-2 Waste by type and disposal method	WMG ESG Report, Sustainable Products and Packaging, pages 13-14
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	WMG ESG Report, People and Workplace Experience, pages 18-21 WMG ESG Report, DEI, pages 22-26
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	WMG ESG Report, People and Workplace Experience, pages 18-21

REPORTING CRITERIA (GRI, SASB, TCFD)	METRICS	LOCATION
<b>GRI 403: Occupational Health and Safety</b>	403-6 Promotion of worker health	WMG ESG Report, People and Workplace Experience, pages 18-21
<b>GRI 404: Training and Education 2016</b>	404-2 Programs for upgrading employee skills and transition assistance programs	WMG ESG Report, People and Workplace Experience, pages 18-21
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	WMG ESG Report, DEI, pages 22-26
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	WMG ESG Report, Social Impact, pages 30-33
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	WMG ESG Report, Responsible Sourcing, page 38
	414-2 Negative social impacts in the supply chain and actions taken	WMG ESG Report's Responsible Business section (pages 36-37) contains an overview of WMG's policies designed to deter and prevent against negative social impact in the supply chain. WMG takes a risk-based approach, which requires screenings for major agreements with suppliers in high-risk countries. Additionally, we have expanded the list we consider High Risk using the current Corruption Perceptions Index.
<b>GRI 417: Marketing and Labeling 2016</b>	417-1 Requirements for product and service information and labeling	WMG's Code of Conduct, page 25 Responsibility with Our Content
		We're dedicated to sharing the amazing talents of our artists and songwriters with the public. We appreciate that these creative works can sometimes be controversial, and we recognize that we have a duty to carefully consider what content we distribute and present to the public. We seek to protect our artists' and songwriters' freedoms of expression while also carefully considering the social impact the content has on the public. We take these issues very seriously and find ways to strike a balance with these complex and ongoing challenges.  Offering "labeled" audio and video products that alert the public of any explicit content—especially making parents and guardians of children and young people aware of the content.
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	WMG Privacy Policy
<b>SASB: Media Pluralism SV-ME-260a.1</b>	Percentage of gender and racial/ethnic group representation for (1) management, (2) professionals, and (3) all other employees	WMG ESG Report, DEI, pages 21-26

REPORTING CRITERIA (GRI, SASB, TCFD)	METRICS	LOCATION
<b>SASB: Media Pluralism</b> <b>SV-ME-260a.2</b>	Description of policies and procedures to ensuring pluralism in news media content	<p>WMG's Code of Conduct, pages 23-28</p> <p>Integrity in Our Marketplace and Industry - we're passionate about music and believe in the creative work of our artists and songwriters. We honor their freedom of expression and know that their work has an important place in the society. We carefully consider the content we distribute and know that the music we offer can have a social impact. We take pride in being a leader in the music industry and take measures to protect our reputation in our decisions and actions. Entertainment is our way of life and we use good judgment when we exchange gifts and hospitality. We are loyal and act in the best interest of WMG.</p> <p>Responsibility with Our Content - we're dedicated to sharing the amazing talents of our artists and songwriters with the public. We appreciate that these creative works can sometimes be controversial, and we recognize that we have a duty to carefully consider what content we distribute and present to the public. We seek to protect our artists' and songwriters' freedom of expression, while also carefully considering the social impact the content has on the public. We take these issues very seriously and find ways to strike a balance with these complex and ongoing challenges.</p>
<b>SASB: Journalistic Integrity and Sponsorship Identification</b> <b>SV-ME-270a.3</b>	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	WMG's Code of Conduct, page 25
<b>SASB: Intellectual Property Protection and Media Piracy</b> <b>SV-ME-520a.1</b>	Description of approach to ensuring intellectual property (IP) protection	WMG ESG Report, Intellectual Property and Piracy, page 37
<b>SASB: Data Privacy, Advertising Standards and Freedom of Expression</b> <b>TC-IM-220a.1</b>	Description of policies and practices relating to behavioral advertising and user privacy	<p>WMG Privacy Policy, Personal Information</p> <p>WMG ESG Report, Respecting Personal Data and Protecting Privacy, page 37</p>
<b>SASB: Data Security</b> <b>TC-IM-230a.2</b>	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	<p>WMG Privacy Policy, Choices and Access</p> <p>WMG ESG Report, Respecting Personal Data and Protecting Privacy and Protecting Proprietary and Confidential Information, page 37</p>
<b>SASB: Employee Recruitment, Inclusion and Performance</b> <b>TC-IM-330a.2</b>	Employee engagement as a percentage	WMG ESG Report, People and Workplace Experience, Talent Attraction and Retention and Talent Development, pages 18-20
<b>SASB: Employee Recruitment, Inclusion and Performance</b> <b>TC-IM-330a.3</b>	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	WMG ESG Report, DEI (only gender at this stage), pages 22-26