

The Board of Directors (the “Board”) of Warner Bros. Discovery, Inc. (the “Company”) has designated a committee of the Board called the Compensation Committee (the “Committee”).

## OVERVIEW/PURPOSE

The principal purposes of the Committee as set forth in this charter (the “Charter”) are (1) to assist the Board in discharging its responsibilities relating to compensation of the Company’s executives, and (2) to produce an annual report on executive compensation for inclusion in the Company’s proxy statement in accordance with applicable rules and regulations.

## STRUCTURE AND COMMITTEE MEMBERSHIP

- A. Number. The Committee shall consist of at least three members of the Board.
- B. Independence. Except as otherwise permitted by applicable NASDAQ rules, each member of the Committee shall be an “independent director” as defined by NASDAQ Rule 5605(a)(2).
- C. Committee Chair. The Nominating and Corporate Governance Committee shall recommend, and the Board shall designate, one member of the Committee to serve as Chair of the Committee. If the Chair is absent from a meeting, another member of the Committee may act as chair for such meeting.
- D. Compensation. The compensation of Committee members shall be as determined by the Board.
- E. Selection and Removal. Members of the Committee shall be appointed by the Board, upon the recommendation of the Nominating and Corporate Governance Committee. The Board may remove members of the Committee from the Committee, with or without cause.

## AUTHORITY AND RESPONSIBILITIES

The Committee will perform its functions and responsibilities, including those specifically set forth in this Charter, in furtherance of the purposes set forth in this Charter. In doing so, it will have all the powers of the Board necessary or desirable to perform those functions and responsibilities, in each case to the full extent that those powers may be delegated to a committee of the Board under Delaware law.

Notwithstanding the enumeration of specific functions and responsibilities in this Charter, the Board and the Committee believe that the Committee’s policies and procedures should remain flexible, in order to facilitate its ability to respond to changing circumstances and conditions in fulfilling its responsibilities to the Company and its stockholders.

The Chief Executive Officer of the Company (“CEO”) is the senior executive of the Company and has authority to hire and terminate employees of the Company and its subsidiaries, including members of the CEO’s senior executive team and employees who may be designated by the Board of Directors as

Executive Officers (as defined below). The Committee shall have such duties as may be delegated from time to time by the Board, including the following functions and responsibilities:

- A. CEO Compensation. The Committee will determine corporate goals and objectives relevant to the compensation of the CEO and, to the extent provided below, other executive officers of the Company. The Committee will evaluate the CEO's performance in light of those goals and objectives as well as the results of the most recent stockholder advisory vote on executive compensation ("Say on Pay Vote") and will set the CEO's compensation level based on that evaluation, as well as on the short-term and long-term performance of the Company. The Committee shall meet without the presence of the CEO when deliberating on the CEO's compensation. .
- B. Other Executive Officer Compensation. The Committee will review and approve the compensation of all other executive officers of the Company (as the term is defined in Item 402 of Regulation S-K under the Securities Act of 1933 and the Securities Exchange Act of 1934, "Executive Officer"). The Committee will generally invite the CEO to be present during deliberations with respect to other Executive Officer compensation.
- C. Compensation Criteria. The Committee may evaluate compensation based on such factors as the Committee may deem relevant which may include, for example, (1) the short-term and long-term performance of the Company, (2) the performance of each of those officers and executives in light of relevant goals and objectives approved by the Committee, (3) executive compensation levels at comparable companies and (4) the recommendations of the CEO (with respect to the compensation of anyone other than the CEO).
- D. Clawback. The Committee shall oversee the Company's policies and practices regarding the recovery of compensation following a determination by the Board or the Committee that an employee has engaged in fraud or misconduct that resulted in a financial restatement.
- E. Plan Recommendations and Approvals. The Committee shall periodically review and make recommendations to the Board with respect to incentive-compensation and equity-based plans that are subject to approval by the Board. In addition, the Committee, or a majority of the independent directors serving on the Board, shall approve any tax-qualified, non-discriminatory plans (and any parallel nonqualified plans) for which stockholder approval is not required and pursuant to which options or stock may be acquired by officers, directors, employees or consultants of the Company.
- F. Administration of Equity-Based Plans. The Committee shall exercise all rights, authority and functions of the Board under all of the Company's stock option, stock incentive, employee stock purchase and other equity-based plans, including without limitation, the authority to interpret the terms thereof, to grant options thereunder and to make stock awards thereunder; provided, however, that, except as otherwise expressly authorized to do so by this Charter, any such plan or a resolution of the Board, the Committee shall not be authorized to amend any such plan. The Committee may delegate to one or more employees of the Company or its control group subsidiaries (each of whom shall be qualified by training or experience to exercise their delegated responsibilities) all or any portion of the Committee's authority and responsibility with respect to

employee benefit plans and programs sponsored or maintained by the Company and/or its control group subsidiaries, except that the Committee, or a majority of the independent directors serving on the Board, shall approve any inducement awards to be granted in reliance on the exemption from stockholder approval contained in NASDAQ Rule 5635(c)(4).

- G. Global Benefit Programs. The Committee shall oversee the Company's global employee benefit programs and advise on which changes should be submitted for approval by the stockholders or the Board, as applicable.
- H. Director Compensation. The Committee shall periodically review and make recommendations regarding the compensation for non-employee directors of the Company for their service on the Board and its committees. In making its recommendation, the Committee shall consider such factors as it may deem relevant, including the considerations set forth in the Company's Corporate Governance Guidelines and the due consideration of appropriate market data.
- I. Advisors. The Committee shall have the authority to retain and terminate consultants and other advisors to assist it in carrying out its functions and responsibilities and to approve the fees and other terms of engagement of those consultants and advisors. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of consultants and other advisors retained by the Committee. The Committee shall consider factors relevant to consultants' or other advisors' independence from management, including those required by the Corporate Governance Standards of NASDAQ, and take such actions as the Committee believes reasonably necessary to assure that advice is not subject to undue management influence. The Company will be responsible for the payment of the fees and expenses of any such consultant or advisor.
- J. Compensation Discussion and Analysis. The Committee shall review and discuss annually with management the Company's "Compensation Discussion and Analysis" required by Item 402(b) of Regulation S-K (the "CD&A"). The Committee shall consider annually whether it will recommend to the Board that the CD&A be included in the Company's Annual Report on Form 10-K, Proxy Statement on Schedule 14A or information statement on Schedule 14C.
- K. Compensation Committee Report. The Committee shall prepare the annual Compensation Committee Report required by Item 407(e)(5) of Regulation S-K.
- L. Risk Assessment. The Committee shall determine the overall compensation philosophy of the Company, taking into account the role of compensation in furthering Company goals without undue financial risk. The Committee shall periodically review whether cash and equity incentive plans and arrangements are likely to promote excessive risk-taking behavior and review the effectiveness of any policies and practices that mitigate against such behavior. In the event the Committee determines that incentive plans or arrangements, as implemented from time to time, may incentivize risk taking behavior that reasonably may have a material adverse effect on the company, it shall review the nature and extent of such potential effect with the Audit Committee.

## **PROCEDURES AND ADMINISTRATION**

- A. Rules and Procedures. The Committee may by resolution establish its own rules and procedures, including notice and quorum requirements for all meetings. In the absence of such action by the Committee, the Committee shall conduct its business in the same manner as the Board conducts its business pursuant to the provisions of the Company's bylaws.
- B. Meetings. The Committee shall meet when, where and as often as it may deem necessary and appropriate in its judgment, either in person or by means of remote communication, in order to perform its responsibilities. The Chair of the Board, the Chair of the Committee, or the Company's CEO shall have the right to call a special meeting of the Committee. The Committee may also act by unanimous written consent in lieu of a meeting.
- C. Minutes. The Corporate Secretary or his or her designee shall keep written minutes of Committee meetings, which minutes shall be maintained with the books and records of the Company.
- D. Subcommittees. The Committee may form and delegate authority to one or more subcommittees as it deems appropriate from time to time under the circumstances (including (1) a subcommittee consisting of a single member and (2) a subcommittee consisting of at least two members, each of whom qualifies as a "non-employee director," as such term is defined from time to time in Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder).
- E. Reports to Board. The Committee shall make reports to the Board, as appropriate, providing an overview of its activities, summarizing Committee actions and commenting on the fulfillment of the Committee's duties under this Charter.
- F. Charter. The Committee shall, at least annually, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
- G. Investigations. The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Company to meet with the Committee or any advisors engaged by the Committee.
- H. Self-Evaluation. The Committee shall evaluate its own performance in accordance with the process established by the Nominating and Corporate Governance Committee.