



**D | DOW JONES**

# SUSTAINABILITY REPORT – FY2021

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*At Dow Jones, we believe sustainability begins as a business proposition, but doesn't end there.*

*Our mission is to be the **source of truth and insight** for decision-makers – our core business provides a platform for informing people for the good of society. Our authoritative and trusted news and information content sets agendas, starts conversations and influences outcomes. We expose fraud, malfeasance and negligence, and we engage our readers about critical issues such as climate change with highly balanced, journalistic integrity. Our products are directed at a broad, influential audience and provide accurate, fair and trustworthy information that helps business become more sustainable.*



## The source of truth & insight for decision-makers

Dow Jones is a global provider of news and business information, delivering content to consumers and organizations around the world across multiple formats, including print, digital, mobile and live events. Dow Jones has produced unrivaled quality content for more than 130 years and today has one of the world's largest newsgathering operations globally. With over 4,000 employees located across major

global cities, Dow Jones produces leading publications and products including the flagship Wall Street Journal, America's largest newspaper by paid circulation; Factiva, Barron's, MarketWatch, Mansion Global, Financial News, Dow Jones Risk & Compliance and Dow Jones Newswires. Dow Jones is a division of News Corp.


Here are just a few of the incredible highlights from our FY21 results:

- Dow Jones' full-year EBITDA increased 41% year over year—the highest since News Corp acquired us in 2007;
- Digital revenue, which now accounts for 72% of our total revenue, grew 15%, powering overall revenue growth of 7%;
- Our membership community expanded significantly, and we ended FY21 with 4.5 million subscriptions, up 19%, across our portfolio of brands;
- Nearly 80% of all WSJ subscribers are now digital;
- Risk & Compliance revenue surged 23%, marking six straight years of revenue growth over 20%;
- Digital advertising revenue grew at a record pace of 32% for the year, and in Q4 we had our highest quarterly growth rate on record for digital advertising;
- MarketWatch achieved record revenue growth, marking its highest annual total revenue;
- Events revenue increased significantly as the team quickly pivoted and converted over 200 in-person events to virtual, reaching ever-larger audiences.
















Please take a moment to watch this [short video](#) that captures our strong performance.

# Executive Summary

FY2021 (July 1, 2010 – June 30, 2021) is the fourth year that we have been publicly reporting sustainability initiatives at Dow Jones. Despite the global pandemic that has gripped the world, our environmental initiatives continue to evolve and reach deeper within our network of green leaders. There is an increasing awareness about the sustainability challenges facing society, and an urgency to act. Initiated in 2018, the DJ Green program ([see our summary video linked here](#)) continues to spark new conversations and ways to operate our business in a sustainable manner. Some recent achievements have been noted below:



We bring together our employees to work and act sustainably, built on 3 pillars to **reduce waste, change climate, and engage & educate:**

 <p><b>REDUCE WASTE</b></p>	<p><b>93%</b> </p> <p><b>ZERO WASTE</b> across our 10 major sites in 2020</p>	<p><b>7.2M</b> </p> <p><b>LBS WASTE RECYCLED</b> across all major sites in 2020</p>	<p></p> <p><b>COMPOSTABLE</b> cutlery provided at major DJ sites to replace single-use plastic</p>	<p></p> <p><b>MILLIONS</b> of pounds of old computer and mobile e-waste recycled</p>
 <p><b>CHANGE CLIMATE</b></p>	<p><b>26%</b> </p> <p><b>CARBON FOOTPRINT</b> reduction FY20 vs FY16</p>	<p></p> <p><b>SCIENCE-BASED TARGET</b> Reduction goal aligned with a global temperature rise limit of 1.5°C above pre-industrial levels</p>	<p><b>37K tons/\$5M</b></p> <p><b>RENEWABLE POWER</b> Carbon &amp; energy savings from Dow Jones' <b>SOLAR</b> panels since 2011 startup </p>	<p><b>100%</b> </p> <p><b>CERTIFIED PAPER</b> All product paper certified sustainable by FSC, SFI, or PEFC</p>
 <p><b>ENGAGE &amp; EDUCATE</b></p>	<p><b>300</b> </p> <p><b>MEMBERS</b> of Dow Jones's Green Teams worldwide</p>	<p></p> <p><b>EARTH DAY EVENTS</b> featured speakers, kids art contests, zero food waste challenges &amp; more</p>	<p> <b>CARBONAUTS</b> SLASH YOUR CARBON FOOTPRINT</p> <p><b>CARBONAUTS</b> employee training to reduce their personal carbon footprint</p>	<p></p> <p><b>EDUCATING CUSTOMERS</b> with the <b>WSJ Pro Sustainable Business &amp; BARRON'S Sustainable Investing</b> products</p>

To find out more go to [dowjones.com/green](http://dowjones.com/green)

# Dow Jones Environmental Policy

The company strives to maintain a safe and healthy workplace and expects employees to observe all applicable health, safety, environmental and labor laws. We affirm to all our employees, customers and the public that we will conduct our activities in an environmentally-sustainable manner and meet or exceed all applicable regulations, company standards and voluntary initiatives.

To manage our environmental risks, we pursue a path of continual improvement and integrate our management systems into our overall business strategy, using the frameworks from ISO 14,001 (Environmental Management Systems).

We also want to align our work with the relevant UN Sustainable Development Goals in order to have the biggest impact, including goals 6, 7 and 11 through 15 which focus on the environmental impacts of businesses. This report will detail our progress related to these goals.



# DJ Green & Our Environmental Goals

Dow Jones Green is our company sustainability program which has 3 main objectives:

- **REDUCE WASTE:** Minimize the waste from single-use plastic, food, and other wastes generated at work and home.
- **CHANGE CLIMATE:** Reduce our carbon footprint by using energy-efficient equipment, low-carbon transportation methods (walking, biking, carpooling, or using public transportation), and switching to clean energy options, wherever feasible.
- **ENGAGE & EDUCATE:** Continuously educate and help engage co-workers, customers, suppliers, family and friends to be more environmentally sustainable.



Starting with an all-employee sustainability survey from our CEO, the DJ Green program has established 300 green members across 15 global sites, a 50% increase over the previous year. The green teams located across our global offices and plants have developed specific targets and strategies to meet these 3 main objectives. These teams are championed by a member of the Dow Jones Executive team. DJ Green is sponsored by Dow Jones Global Diversity, Equity & Inclusion.

In addition, as part of [News Corp's Global Environmental Initiative](#), Dow Jones also plans to:

- Reduce our operational carbon emissions by 60% and our supply chain carbon emissions 20% by 2030 (2016 base year), in line with our commitment to the [Science Based](#)

[Target initiative \(SBTi\)](#) to limit global temperature rise 1.5°C above pre-industrial levels. This also aligns with our long-term vision to reduce our carbon footprint to net zero across both our operations and supply chain by 2050.

- Minimize single-use plastic and other wastes within our business, while maintaining zero waste to landfill at our owned print centers.
- Source 100% of all globally purchased publication paper from material certified by independent, internationally recognized sustainable forestry certification bodies such as Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), Sustainable Forest Initiative (SFI), Canadian Standards Association (CSA), or equivalent, by 2025.

# Employee Engagement

Employee engagement activities are supported through numerous employee-led initiatives. Through these local programs, employees are informed about the company's overall environmental priorities and encouraged and empowered to take action locally. Several employee engagement programs recognize and reward successful ideas for emissions reductions activities in the home and workplace.

Effectively engaging employees is critical to the success of the DJ Green program. Not only can engaged employees help carry out many aspects of the program, but communicating the company's commitment to sustainability and giving employees the opportunities to get involved presents an opportunity for recruiting and retaining talent who are increasingly looking for employers that share their values.

Many of our green teams have developed their own Slack channel to supplement the global DJ Green Slack channel to help collaborate and converse. The DJ Green



program also has its own intranet that is continuously updated to inform employees on events and activities.

According to Gallup, businesses with the highest levels of employee engagement experience 37% less absenteeism, 25-50% less turnover, 60% fewer quality issues, 12% higher customer satisfaction, 18% higher productivity, and 16% higher profitability. Moreover, according to HR assessments, replacing a good employee costs companies 70 - 200% of an employee's annual salary, making retention a key financial driver.



## Kids Arts & Crafts Fair



During Earth Month April 2021, DJ Green hosted employee challenges, kids arts & crafts, training, workshops and other sustainability events.

With the success of last years' event, we once again partnered with Parents@DJ to showcase our kids' creative artwork! The Slack channel #EarthDay was used to post the artwork over 3 weeks leading up to Earth Day April 22. Each week a different topic has chosen to inspire the kids in their artwork. Prizes were awarded for randomly picked children, which included adopting an endangered species, planting trees and sponsoring beehives.



## Carbonauts

DJ Green partnered with [Carbonauts](#) for a 5 week class on ways you can slash your personal carbon footprint. This course was taught by Graham Hill, TreeHugger founder and TED presenter, and covered 5 main topics: renewable energy, electric vehicles, diet and food waste, optimize flying, and offsets. In addition, Graham Hill also presented a 30-minute review of the Carbonauts course and how employees can reduce their personal footprint, followed by Q/A.



**CARBONAUTS**  
SLASH YOUR CARBON FOOTPRINT



## Carbon Footprint Review and Q&A

A webinar was presented to employees to review the results of our scopes 1+2 (operational) and scope 3 (supply chain and other indirect emissions) carbon footprint for FY2020, completed by Deloitte. This analysis also included estimated emissions from employees working from home due to COVID-19.

## Virgin Pulse Green Challenge

In partnership with DJ Wellness, DJ Green kicked off a global 7-day challenge in the week leading up to Earth Day on April 22. Employees were challenged to develop sustainable habits AND earn extra points on the Virgin Pulse wellness app throughout Earth week.

## Zero Food Waste Challenge



**ZERO FOOD WASTE**

- **Monday:**  
Make your healthy meal plan
- **Tuesday:**  
Cook with your food scraps
- **Wednesday:**  
Conserve your food
- **Thursday:**  
Share with plants
- **Friday:**  
Reuse food leftovers

**CHALLENGE**

**DOW JONES green**

The graphic features a central image of various fresh fruits and vegetables (like kiwi, tomatoes, and carrots) arranged around a small chalkboard that says 'ZERO WASTE'. The background is a light green color.



**#1 - Princeton - 7,599**  
**- that's 48% of DJ total!**

Food waste continues to be a significant issue not only environmentally but also socially. Around 1.3 billion tonnes of food gets wasted each year, much of it ending up in landfills and contributing to climate change. During Earth Month 2021, employees tuned in to the DJ Green Slack channel to get some tips on how to reduce your food waste and join a 5-day Zero Food Waste challenge.

## Virtual Pub Quiz & Other Activities



Following the success of last year's virtual quiz in Barcelona, DJ Green went global via teams going up against each other in each region (US, EMEA, APAC). The winning teams faced each other for the Grand Finale on Earth Day, showcasing their knowledge of environmental facts to win the \$500 prize! Congratulations to the grand prize winner to Content Curation Singapore, and to all of the employees and teams that participated!

Additional local-only activities included a Green Workshop with Parents@DJ Barcelona, Kids Trivia Quiz w/ Parents@DJ Singapore, cherry tree planting at Seattle Print Center, panel discussion on climate change in Singapore, electronic waste recycling events at our Chicopee MA & White Oak MD Print Centers, creating a walking trail behind the Bowling Green OH Print Center, and a riverbank cleanup event for our Washington DC green team members.

A poster for a panel discussion. At the top is the DOW JONES green logo. The main title is 'CLIMATE CHANGE AND YOU' in large, bold, light green letters. Below it, 'A PANEL DISCUSSION' is written in white. The poster features three panelists: Aidan Mock, Samantha Thian, and Woo Qiyun. Each panelist has a small portrait photo and a short bio. The event is scheduled for '22 APRIL 2021' at '4PM SGT' via 'GOOGLE HANGOUTS'. At the bottom, there are stylized yellow and green illustrations of various plants and leaves.

DOW JONES green

# CLIMATE CHANGE AND YOU

## A PANEL DISCUSSION



### AIDAN MOCK

Aidan is the author of "Singapore on Fire," a chapter in the environmental anthology "Eating Chilli Crab in the Anthropocene." He was also one of the organizers of the inaugural SG Climate Rally and the founder of local divestment movement Fossil Free Yale-NUS. Aidan will share about the threats of the climate crisis and how folks can take environmental action to achieve a sustainable future.



### SAMANTHA THIAN

Samantha is the founder of Seastainable, a social enterprise that aims to support marine conservation in South East Asia. Through collaboration and the Seastainable Grant, Seastainable has supported over 35 projects in 6 different ASEAN countries, contributing over \$35,000 SGD towards conservation efforts. Samantha will share about her experience starting a social enterprise and running ground-up environmental initiatives in Singapore.



### WOO QIYUN

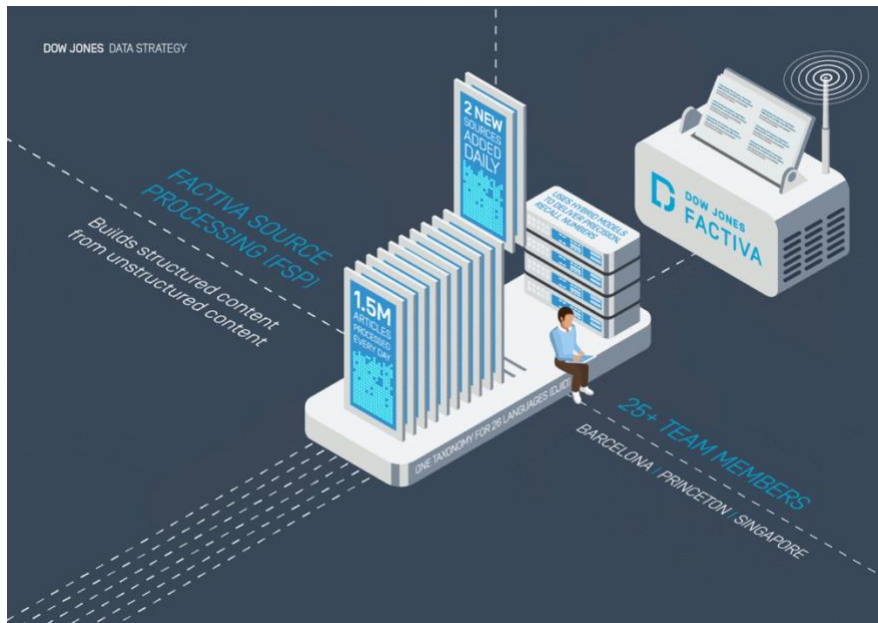
Qiyun is the creator of The Weird and Wild (@theweirdandwild), an Instagram account where she creates accessible environmental content across a range of topics through illustrations. Be it collaborating with organizations or translating technical climate content, Qiyun combines her training in environmental studies with the power of social media to build capacity and awareness of complex climate issues through visuals and other digital tools. Qiyun plans to share about her experience in communicating environmental strategy and technicalities.

22 APRIL 2021

4PM SGT

GOOGLE HANGOUTS

## Environmental Management System



Our environmental management system uses the framework from ISO 14,001, the internationally recognized standard for successful environmental management, to reduce our impact on the environment. We take a systematic approach using processes and procedures to review and improve our EMS to ensure on-going best practices and a commitment to continuous improvement.

Dow Jones strives to realize a sustainable society by achieving a zero environmental footprint throughout the life cycle of its products and business activities. Dow Jones, as part of News Corp's Global Environmental Initiative goals, aims to bring its

carbon footprint to net zero by 2050 and works to achieve incremental mid-term environmental targets toward this end.

Our print centers are regularly audited by third parties to the latest local, state and federal environmental and occupational safety regulations to ensure compliance. A compliance calendar cloud-based software system is in place for our plants and major offices that tracks all federal, state, and local requirements. Tasks are assigned to responsible managers and coordinators at each site and documents are submitted to corporate EHS to verify compliance.

Over the last decade, there have been no material environmental incidents or compliance issues. Our global paper sourcing policy requires us to use suppliers who have certified sustainable forest management practices. Our global waste management policy requires our owned print centers to be zero waste to landfill facilities. Continuous training of our managers and employees in sustainable practices is a key element of our environmental management system.

Annual assessments are performed on the environmental impact of our operations to identify risks and opportunities and incorporate the findings into our plans. Sites establish and implement their own annual plans, incorporating essential elements of guiding principles established by corporate. Progress on the implementation of these plans is reviewed regularly by a committee, contributing to ongoing improvement efforts. To gauge the progress of these environmental

activities, Dow Jones uses an online sustainability data system for periodically collecting performance data such as energy used by sites and volume of waste generated. The elements of our environmental management system includes management procedures, internal environmental communications, efforts to minimize environmental impacts of our newspaper products, environmental education for employees, and internal audits.

## News Corp Global Environmental Initiative

Dow Jones has aligned its goals with News Corp's Global Environmental Initiative (GEI). The GEI strategy – rooted in carbon measurement and mitigation of its operational impact – allows the company to take advantage of opportunities to lower costs of inputs, work with partners to reduce costs and generate new streams of revenue, attract and retain top talent, and build a reputation as a sustainability leader to support business objectives and make an impact on pressing environmental issues. Increasing regulatory and market pressures are also drivers of the company's environmental strategy. The decentralized management structure and cross-divisional communication allows News Corp to leverage local expertise and experience and react quickly to changing dynamics.

News Corp conducted a sustainability materiality analysis in the past which incorporated the perspectives of various stakeholders. The aim was to identify specific environmental focus areas that are material to News Corp's efforts to create

long-term value through its businesses. With the assistance of outside consultant experts, and based on internal and external information, News Corp selected 3 environmental focus areas with high relevance to its businesses: reduce our carbon footprint and wastes, engage our customers, employees, suppliers and partners, and source responsibly our paper and other supply chain resources.

In FY21, News Corp published its first [Environmental, Social and Governance \(ESG\) report](#).

To learn more about GEI, visit <https://newscorp.com/news-corp-sustainability/>

*News Corp*

Global  
Environmental  
Initiative

## Our Carbon Footprint



Dow Jones shares the details of its carbon footprint in a transparent manner, publicly reporting greenhouse gas (GHG) emissions through the CDP (formerly the Carbon Disclosure Project) via News Corp. The GHG emissions covers Scope 1

(direct emissions from gasoline, natural gas and diesel fuel usage), Scope 2 (indirect emissions from purchased electricity usage), and Scope 3 (supply chain and customer product use/disposal), in accordance with the WRI/WBCSD Greenhouse Gas Protocol.

The escalation of climate change concerns has prompted many corporations to broaden the scope of efforts to ascertain the greenhouse gas emissions not just of their own operations but also those throughout their entire value chain (value chain refers to the entire product life cycle process, from procurement of materials through to manufacturing, use and disposal. It includes upstream and downstream processes).

Dow Jones has a robust program in place for collecting, measuring and analyzing its emissions data, and has developed a comprehensive repository of data with an enterprise data management software tool. The company has been voluntarily and publicly reporting emissions and energy data since 2007.

In 2018, Dow Jones and News Corp joined the Science Based Target initiative (SBTi) – a collaboration of five environmental organizations including the UN and WWF – and committed to cutting carbon emissions 25% by 2025. News Corp was the first North America based media company to commit to science-based targets.

We met that 7-year goal in the first 12 months.

With guidance from an environmental consultant, we made a new plan, approved by the SBTi, to reduce our operational carbon footprint by 60% over the next decade and achieve net zero across all 3 scopes of emissions by 2050.

“Dow Jones has been reducing their carbon footprint by an average of 7% per year for the past five years,” said Paul Jakubski, VP, Global Head of Sustainability for News Corp.

To meet this 60% reduction goal, Dow Jones will continue to re-think and reduce our impacts, including:

- Using more energy efficient equipment, lights and HVAC units in our sites
- Increased use of digital news products
- Limiting business air travel
- Converting to renewable power where possible, including our cloud storage suppliers
- Working with sustainable suppliers and customers across our supply chain

In FY2020, Dow Jones' operational footprint was 15,887 metric tons CO<sub>2</sub>e, a **26% reduction** from its baseline FY2016. The majority of our footprint is from electricity used in our print centers and offices, and almost 50% of our total emissions come from our Princeton, NJ office and datacenter site. Our carbon footprint analysis is third party certified.

We are on track to reach and exceed our target goal of 60% carbon reduction by 2030. Also, our owned print centers have been zero waste facilities since 2013, and 100% of the mills used have sustainable certifications, including our international contract print sites.

Through News Corp, the Science Based Target initiative (SBTi) group has approved our new carbon reduction goals for 2030, stating: “the SBTi

commends your ambitious 1.5°C-aligned target, currently the most ambitious designation available through the SBTi process.” Our goals are to reduce fuel and electricity carbon emissions 60% and reduce supply chain carbon emissions 20% by 2030, from a 2016 base year.

News Corp has also signed the Business Ambition for 1.5°C Pledge, signaling our intention to align our targets to limit global temperature rise to 1.5°C above pre-industrial levels and reach net-zero by 2050, for the best chance of avoiding the worst impacts of climate change.



The Science Based Targets initiative champions science-based target setting as a powerful way of boosting companies' competitive advantage in the transition to the low-carbon economy.

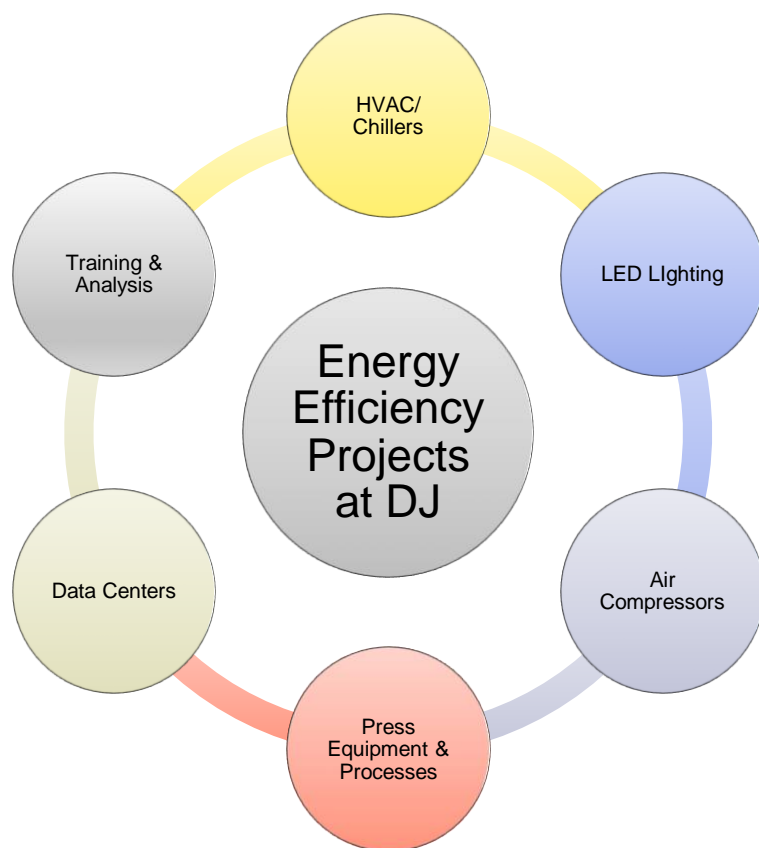
Over 2,000 companies (as of Nov 2021) have committed to setting science-based greenhouse gas emission reduction goals. SBTi is a collaboration between CDP, the United Nations Global Compact (UNGC), World Resources Institute (WRI), and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. For more information, see [www.sciencebasedtargets.org](http://www.sciencebasedtargets.org).

The CDP released the scores for the more than 9,600 companies who reported their sustainability efforts to the organization in 2020. News Corp achieved a leadership level score of A- for our Climate Change report, compared to a global average score for reporting companies of C.

News Corp also received a score of A- as a “Supplier Engagement Leader” in 2020. For CDP Forests, News Corp scored a B, compared to the CDP Forests global average score for reporting companies of C.



## Energy Efficiency Projects



Energy efficiency projects such as LED lighting, chiller and HVAC upgrades, and others have continuously reduced our carbon emissions each year.

Some of the energy efficiency projects that were completed over the past few years to reduce our carbon emissions include:

- Installation of variable frequency drives on HVAC and chiller systems
- Installing new LED and other efficient lighting and occupancy sensors in our print centers and offices
- Continuing energy best practices such as minimizing lighting, heating, air conditioning and production equipment during unoccupied times
- Improvements on the automated energy management systems for buildings
- Compressed air efficiency improvements
- Forklift battery charging during off-peak times when electricity rates are lowest
- Energy efficiency upgrades for our data center in Princeton, NJ



Dow Jones continues to invest strategically in sustainability, including in energy efficiency, energy measurement/tracking systems, and analyses of supply chains to find opportunities for improvement. Many of the energy efficiency projects completed at the company have an average payback of less than 3 years.

Due to the volatility of energy prices and the expectation of consistent cost increases, continuous evaluation of energy efficiency and renewable energy opportunities will continue as part of a long-term strategy.

The company's process is already yielding some strategic advantages, and with a continuous improvement philosophy built into the program, it will continue to do so. Benefits include operational cost advantages, more efficient supply chains, and the opportunity to build sustainability intelligence into content for news and information media outlets. The company has also identified opportunities to generate revenue through new product deliveries, deepen partnerships with customers and suppliers, and make more meaningful connections with customers.





# Solar Power

The 4.1 MW system at our Princeton NJ campus is one of the largest solar power installations at a single commercial site in the U.S. Its 13,000 solar panels cover nearly 230,000 square feet of parking space, and produce 5 million kilowatt-hours of electricity per year. Capable of supplying 50% the site's energy needs during a sunny day, it supplies nearly 20% of the campus's energy needs over the course of a year.

In addition, ten electric car charging stations are available at our Princeton NJ office to encourage employees to use electric vehicles.



Dow Jones' solar installation has saved  
**\$5 million**  
& reduced over  
**37,000 tons\***  
of GHG emissions  
since its operational startup in 2011.

\*37,000 tons of carbon reduction is equivalent to the carbon sequestered by over 41,000 acres of U.S. forests in one year, or not driving over 84 million miles by an average passenger vehicle ([per EPA GHG Equivalency Calculator](#)).

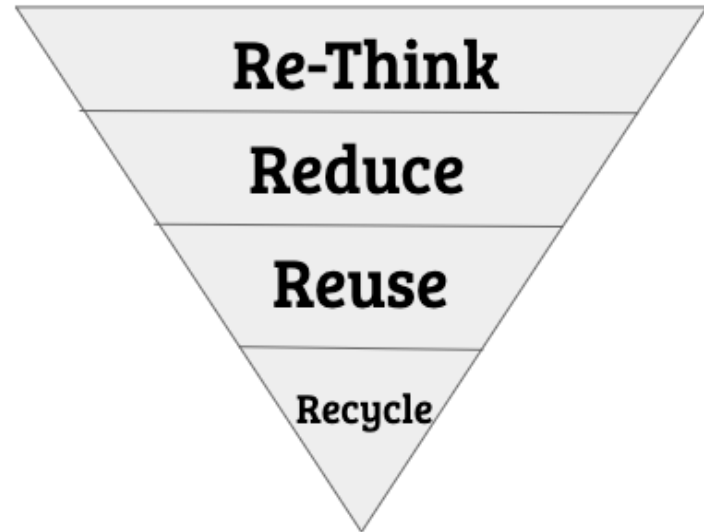


# Zero Waste

Dow Jones seeks to minimize the consumption of resources by using the “Rethink-Reduce-Reuse-Recycle” hierarchy, to continuously review ways to change processes in order to eliminate or reduce the generation of waste throughout the life cycle of its products and services. Dow Jones recycles waste generated from internal operations, with the goal of eliminating landfilled waste. Our [Global Waste Management Policy](#) sets our commitment to minimize waste.

Dow Jones also endeavors to conserve natural capital and biodiversity, both in its business activities and through community initiatives. We do this through the use of certified and recycled paper as outlined in our [Global Paper Sourcing Policy](#).

Dow Jones achieved a **93% average landfill diversion rate** in 2020 across our major offices and owned print centers, maintaining our Zero Waste goal. “Zero Waste” means that at least 90% of waste generated at the facilities must be recycled or reused to be considered a Zero Waste facility, as defined by the Zero Waste International Alliance.



We also partner with CHWMEG to ensure the recycling and disposal facilities where we send our print center wastes are compliant with EPA and local environmental rules.



Accomplishments include eliminating plastic straws and stirrers in all plants and many of our major offices, providing metal DJ Green branded tumblers to employees to reduce single-use paper cup waste, new green messaging in The Wall Street Journal, Barron's and our customer sign-up site, and numerous Earth Day activities and other engaging green events across our sites that have focused on waste reduction. Our plastic bags protecting our newspapers are recyclable and contain 70% recycled content.

Over **7 million pounds** of waste were recycled in 2020. Wastes which are recycled include waste newsprint, aluminum press plates, paper roll cores, wrappers and end covers, cardboard, scrap metal, wood and plastic skids, plastic and metal drums, used fluorescent and LED bulbs, batteries, electronic wastes, and office paper, plastic/glass bottles and metal cans.

**DOW JONES**  
**green**



**FLATTEN**  
cardboard and boxes



**EMPTY AND RINSE**  
All containers



**WHEN IN DOUBT  
THROW IT OUT**

Paper



Cardboard  
Beverage cartons  
Newspapers  
Magazines  
Receipts

Glass, Plastic, & Aluminum



Metal Cans  
Aluminum Foil  
Glass jars and bottles  
Rigid plastic

Trash












Food soiled containers  
Paper coffee cups  
Styrofoam  
Plastic bags  
Napkins  
Paper towels

Join us on Slack at #dj\_green

DJ Green is supported by Dow Jones Global Diversity & Inclusion



# Our Sustainable Products & Practices

 <p><b>100%</b> of all newsprint purchased for our newspapers in FY20 is sustainably certified by either FSC, SFI, or PEFC.</p> <p><b>77% of total was FSC certified.</b></p>	 <p>Our print centers use <b>soy-based inks</b> for our Wall Street Journal and Barron's newspaper products, which minimizes Volatile Organic Compounds (VOC) emissions into the air.</p>	 <p><b>Millions</b> of pounds of unusable computer equipment waste have been recycled through approved recycling facilities since the inception of the program.</p>
 <p>Our print centers have reduced hazardous waste to <b>&lt; 1%</b> of the total industrial waste generated at its facilities.</p>	 <p>We have established global <b>waste management and paper sourcing</b> policies to guide our sites in sustainable practices.</p>	 <p><b>93% average landfill diversion rate</b> in 2020 across our major offices and owned print centers.</p>
 <p><b>95%</b> of our global leased occupied office space is certified by a third party sustainability organization such as <b>LEED, BREEAM, Energy Star</b>, or similar.</p>	 <p>Our IT infrastructure has moved the majority of our computer estate into the <b>Cloud</b>, substantially reducing the on-premise footprint of our digital products.</p>	 <p><b>The Wall Street Journal's</b> coverage of socially responsible investing and shareholder satisfaction tied to environmental, social, and governance goals.</p>

# Customer & Partner Engagements

## Suppliers & Partners

Dow Jones works with its suppliers to measure the company's environmental impacts and develop strategies to reduce them. The company has engaged dozens of suppliers, including newsprint and other important product categories, to collect data, calculate life-cycle assessments (LCA), and address LCA hotspots.

For example, the company conducted a carbon product life cycle analysis of the Wall Street Journal newspaper to aid in understanding the impact of the company's operations and supply chain. We recognize that a large portion of our product manufacturing processes reside within our supply chain. The result was an analysis that begins with the harvesting of timber and ends with the disposal of the non-recycled percent of newspaper that decomposes in a landfill. The company found substantial emissions in the supply chain, principally on the production of newsprint. This data helped to focus our efforts on future reductions in GHG emissions.

As previously mentioned, Dow Jones purchases newsprint for our newspapers from paper mills 100% certified by either FSC, SFI, PEFC, CSA, or equivalent. In addition, our international contract printers were reviewed and verified that they also



**THE WALL STREET JOURNAL.**

named

"Hottest in Subscription Services"

in Adweek's 2021 Hot List

purchase newsprint from certified mills. Dow Jones has used recycled fiber in its newsprint for many decades.

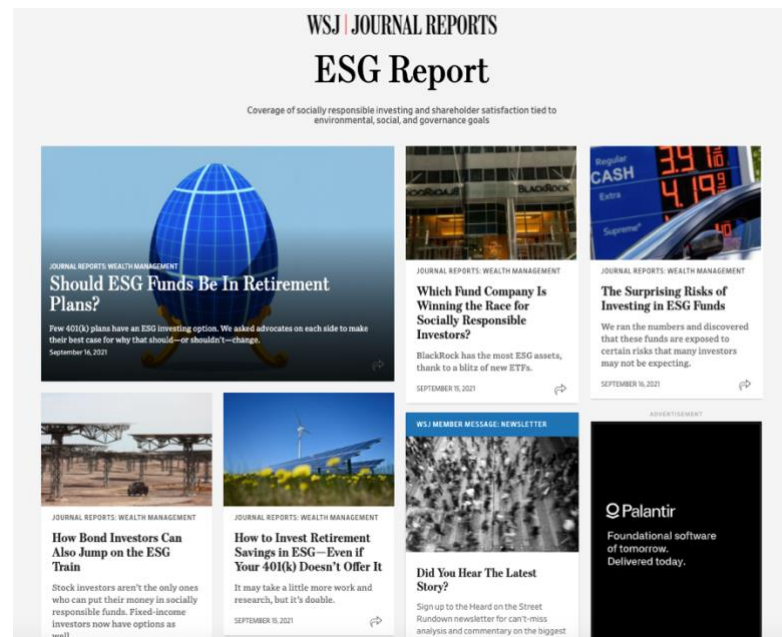
Dow Jones believes that its environment strategy – rooted in carbon measurement and mitigation of its own operational impact – enables the company to strengthen relationships with its employees, business partners and readers. Specific to business partners, given the evolving sustainability requirements of companies that advertise through Dow Jones' media platforms, a positive reputation on sustainability issues presents an opportunity for revenue generation.

## Customers

Dow Jones has continued to take aggressive actions to reduce the impacts of its own operations and to connect with its customers on sustainability issues. These actions have helped build the company's reputation as a leader on the topic, both in the corporate and the environmental/NGO communities, and are a key component of the company's efforts to build its program on a platform of transparency and credibility.

**Wall Street Journal Pro Sustainable Business** provides sustainability news, analysis and insights from WSJ's global team of reporters and editors.

The company has added green messaging in The Wall Street Journal, Barron's and our customer sign-up site.



In addition, when customers receive their morning WSJ and Barron's newspapers at home, they can feel assured its protected from the elements, thanks to our branded protective plastic bags, which are made from up to 70% recycled waste material. Increasing the percentage of recycled content used in each bag significantly reduces the amount of new plastic that needs to be manufactured, therefore reducing the amount of waste entering landfills and the ocean. We have also tested compostable newspaper bags. The bags contain messaging that encourages our customers to recycle at their local bag recycling outlet, such as grocery stores, which helps to complete the recycling circle.

Consumer awareness of environmental issues continues to change their buying habits, so Dow Jones has an opportunity to stay ahead of these trends. As customers shift from products with physical footprints, the company can gain an advantage by continuing to lead in the area of physical to digital media transformation.

At Dow Jones, digital revenue grew 15% in FY21 compared to the previous year, accounted for 72% of our total revenue, and nearly 80% of all WSJ subscribers are now digital. Our IT infrastructure has moved the majority of our computer estate

into the Cloud, substantially reducing the on-premise footprint of our digital products.

Investors are benefiting as ESG investing continues to gain momentum -- both the number of sustainability-focused index funds, and their assets, have doubled over the past few years, according to a report from Morningstar. According to a recent survey conducted by Morgan Stanley's Institute for Sustainable Investing, nearly 95% of millennials are interested in sustainable investing, while 75% believe that their investment decisions could impact climate change policy.

