The Walt Disney Company

2019 CORPORATE SOCIAL RESPONSIBILITY UPDATE















Table of Contents

3 LETTER FROM OUR EXECUTIVE CHAIRMAN

4 OUR BUSINESS

5 OUR APPROACH AND GOVERNANCE

7 ENVIRONMENT

12 WORKFORCE

18 SUPPLY CHAIN LABOR STANDARDS

21 CONTENT & PRODUCTS

26 SOCIAL IMPACT

32 LOOKING AHEAD

33 DATA AND PERFORMANCE

- FY19 Highlights and Recognition 34
- FY19 Performance on Targets 35
- FY19 Data Table 36
- Sustainable Development Goals 39
- Global Reporting Initiative Index 40

LETTER FROM OUR EXECUTIVE CHAIRMAN



ROBERT A. IGER,
Executive Chairman,
The Walt Disney Company

At Disney, we are proud to be one of the most admired companies in the world, respected not just for what we create, but also for how we conduct ourselves as responsible citizens. To this end, our measures of success include our impact on the environment and efforts to protect our planet, how we operate our businesses, our contributions to local communities and other worthy causes, the value we place on diversity and inclusion, and our commitment to the well-being and advancement of our employees.

Our ability to do good in the world starts with our people. They are our most important assets, and we are committed to doing what we can to enable their success, while celebrating and promoting their unique talents and perspectives. We continue to invest in them and in their futures, most notably through our Disney Aspire program, our nation's most comprehensive corporate education investment program, which gives employees the ability to pursue higher education, free of charge. This past year, more than half of our 94,000-plus hourly employees in the U.S. took the initial step to participate in Disney Aspire, and more than 12,000 enrolled in classes. We believe education is the key to opportunity and by enabling our employees to pursue their educational goals, we help to put their career goals within reach.

We're also committed to ensuring that more women, minorities, and other underrepresented groups have the chance to contribute in meaningful ways, in all areas of our business. Diversity and inclusion remains a top priority for our company, and in 2019, we launched and deepened our investment in a number of programs intended to expand opportunities for underrepresented storytellers in film and television. We strengthened our internal networks for diverse communities within Disney's workforce as well, and we will continue to support these and other similar endeavors. It's vitally important that our teams, along with the stories we tell and products we create, reflect the diversity of the world in which we live, because that is how we best serve our consumers and also because it helps us to attract an even more diverse pool of talent. And the variety of perspectives and experiences makes for a better creative process and a stronger team overall.

At Disney, we also strive to have a positive impact in our communities and on the world. This past year, continuing a cause that dates back to Walt Disney himself, we took the next steps in our $100 million commitment to deliver comfort and inspiration to families with children facing serious illness using the powerful combination of our beloved characters and our expertise in creativity and technology. Last April, Walt Disney Imagineers unveiled the first suite of experiences, murals, and interactive art at Texas Children's Hospital in Houston, the largest children's hospital in the country, and efforts are underway to roll out the program in additional hospitals in the U.S. and around the globe.

In 2020, the Disney Conservation Fund will celebrate its 25th anniversary. Over the past quarter century, the Fund has directed $100 million to save wildlife and protect our planet, awarding grants to nonprofit organizations and leading conservation efforts around the globe. We've also inspired millions of people to take action in their communities. For example, in 2019, in honor of Disney's *The Lion King*, we launched the "Protect the Pride" global conservation campaign, focused on protecting and revitalizing the lion population across Africa by raising awareness and contributing $3 million to the Wildlife Conservation Network's Lion Recovery Fund.

Also last year, we advanced our environmental commitments through a mix of investments in sustainable design innovations, energy efficiencies, low-carbon fuel sources, renewable electricity, and natural climate solutions. I'm particularly proud of the new 270-acre, 50+-megawatt solar facility that we brought online in Orlando. This new facility is able to generate enough clean energy to power two of the four theme parks at Walt Disney World, reducing tens of thousands of tons of greenhouse gas emissions each year.

Our progress is addressed in more detail in this report. While we have made great strides in many areas, there is still much work to be done and many things to accomplish. We must continually push ourselves and our company further. I have personally challenged our leaders across Disney to apply the same creativity, ingenuity, and dedication they bring to our world-class media and entertainment businesses to improve our programs and services and to advance our environmental and social commitments – because our achievements in these areas are equally important to the success of our company and to the world we live in.

We remain grateful for the strong support of our employees, stakeholders, and guests, and look forward to continuing to work together on behalf of these and other worthy causes.

Sincerely,



OUR BUSINESS

The mission of The Walt Disney Company is to entertain, inform, and inspire people around the globe through the power of unparalleled storytelling, reflecting the iconic brands, creative minds, and innovative technologies that make ours the world's premier entertainment company. [1]

STUDIO ENTERTAINMENT

The Walt Disney Studios
Walt Disney Animation Studios
PIXAR
20th Century Studios
Marvel Studios
Disneynature
Lucasfilm Ltd.
Searchlight Pictures
Disney Music Group
Disney Theatrical Group
Blue Sky Studios

PARKS, EXPERIENCES, AND PRODUCTS

Disneyland Resort
Walt Disney World
Shanghai Disney Resort 上海迪士尼度假区
Hong Kong Disneyland
Disneyland Paris
Tokyo Disney Resort 夢がかなう場所 "Where dreams come true"
Disney Cruise Line
Disney Vacation Club
Aulani A Disney Resort & Spa
Adventures by Disney
Walt Disney Imagineering
Disney Publishing Worldwide
shopDisney.com
Disney store

MEDIA NETWORKS

Disney Channel
abc
Freeform
ESPN
FX
National Geographic
Disney XD
Radio Disney
Disney Junior
Disney Television Studios

DIRECT-TO-CONSUMER & INTERNATIONAL

Disney+
ESPN+
hulu
hotstar
Star

1 For convenience, the terms "Company", "Disney," "we," and "our" are used throughout this report to refer collectively to The Walt Disney Company and the subsidiaries through which businesses are conducted. The acquisition of Twenty-First Century Fox, Inc. (subsequently renamed TFCF Corporation and referred to as "TFCF") closed in March 2019.

OUR APPROACH AND GOVERNANCE



From our beginnings as a cartoon studio in the 1920s to today, Disney proudly continues our legacy of creating world-class stories and experiences for every member of the family.

CORPORATE SOCIAL RESPONSIBILITY AT DISNEY

At Disney, we are committed to operating an honorable and socially responsible company. We believe corporate social responsibility (CSR) represents a long-term investment that serves to strengthen our operations and competitiveness in the marketplace, enhance risk management, attract and engage talented employees, and maintain our reputation. Our CSR strategy plays an important role in the current and future success of our company. It also serves to embolden our workforce, enrich our planet, and positively impact people around the world.

Our approach to corporate social responsibility is built upon the company's long and enduring legacy of engagement in our workplaces and communities and our actions to protect the environment. We continue to believe in operating our company with the highest standards of integrity.

As a diverse and global company operating in many industries, we must consider a wide and complex set of CSR issues. Many of the environmental and social issues most significant to our business and our stakeholders are discussed in this report, including environmental sustainability, nature conservation, workforce practices, diversity and inclusion, supply chain labor standards, content and products, volunteering, and charitable giving. Beyond this core work, we continue to build the company's legacy of providing comfort to those in need, and inspiration and opportunity for those who want to improve their world.

"We continuously challenge ourselves to ensure that our actions, commitments, and initiatives are directed to our areas of greatest impact and live up to both the heritage and vision of our company."

Christine McCarthy,
Senior Executive Vice President
and Chief Financial Officer



GOVERNANCE

Corporate Governance

We are committed to operating our businesses with the utmost integrity and adopting governance policies that promote the thoughtful and independent representation of our shareholder interests. The Board of Directors has adopted **Corporate Governance Guidelines** which address, among other things, the composition and functions of the Board Directors, independence, stock ownership by and compensation of Directors, management succession and review, Board leadership, Board committees, and selection of new Directors.

Our Board of Directors is also expected to uphold our **Code of Business Conduct and Ethics for Directors.** Similarly, the company's **Standards of Business Conduct** are applicable to all employees of the company, including named executive officers. We regularly engage our leaders and employees on these Standards through training and other forms of communication.

More information on our Corporate Governance practices is available in our **2020 Proxy Statement.**

CSR Oversight

Corporate social responsibility at Disney is overseen directly by our Chief Financial Officer, in close coordination with our Chief Executive Officer, Chief Human Resources Officer, General Counsel, and each of our business segment leaders. These individuals are supported by a network of teams addressing policy development, strategy, program management, business integration, and compliance. Executive leadership councils are also in place to guide key issues. For example, the internal Environmental Governance Council, comprised of executives from across our businesses and key corporate functions, is accountable for overseeing the integration of environmental considerations into our business operations and strategy, and for bolstering progress toward our goals and policies.

We review environmental, social, and governance (ESG) developments on an ongoing basis to ensure we are addressing relevant issues. This analysis is underpinned by assessments of business impact, the interests of external stakeholders, and opportunities to positively impact society. Our assessment of the most salient issues forms the foundational basis of our CSR strategy and the content of our annual CSR reporting.

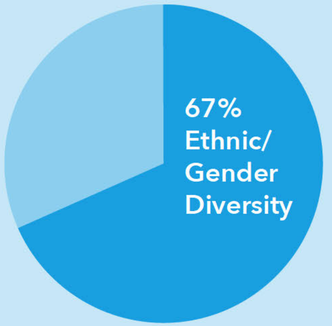
In addition to this report, many ESG issues are addressed in policies or disclosures on our corporate website. These include both voluntary disclosures, for example our policies related to **political transparency,** and required disclosures. These policies and disclosures can be accessed **online.**

We frequently engage with stakeholders in ongoing dialogue, including with employees, business associates, shareholders, governmental and nongovernmental organizations, and consumers. We believe that working with stakeholders who represent diverse perspectives enhances our ability to identify opportunities and find solutions to some of our most pressing challenges.

We report on ESG matters to the Board of Directors and its committees. These reports include general assessments of priority ESG issues for the company and more specific reports on individual issues.

DIVERSITY ON OUR BOARD

The Board of Directors of The Walt Disney Company is currently comprised of nine directors, recruited to provide a range of talents, experiences, and skills. One criteria with which the Board evaluates new members is "the extent to which the prospective nominee helps the Board reflect the diversity of the Company's shareholders, employees, customers and guests, and the communities in which it operates." Among our current Board, our independent Lead Director and all four of our Board committee chairs are women.



4 of 9 directors are women

3 of 9 directors are racially/ethnically diverse

Environment

Our commitment to environmental stewardship focuses on using resources wisely and protecting the planet as we operate and grow our business. Scarcity of natural resources, threats to ecosystems and biodiversity, and climate change are serious environmental issues. These challenges demand fundamental changes in the way society, including the private sector, operates. We strive to reduce greenhouse gas emissions, minimize waste, and conserve water resources.



Solar array at Walt Disney World



Disney Transportation Cast Member Kenneth O'Dell showcases the Eco-Coach sticker on the back of a Walt Disney World Resort bus that is powered by renewable fuel.

ENVIRONMENTAL SUSTAINABILITY[2]

Reducing Greenhouse Gas Emissions

TARGET: *By 2020, reduce net emissions by 50% from 2012 levels*[3]

In 2019, we reduced our net greenhouse gas emissions by 47% from 2012 levels. We achieved this reduction through a mix of investments in sustainable design innovations, energy efficiencies, low-carbon fuel sources, renewable electricity, and natural climate solutions. Examples of key actions in 2019 include the following:

Sustainable Design: We began development of the company's new New York City campus, which will include more than 1 million square feet of office and production space. We are aiming for LEED Platinum, a globally recognized sustainable design certification, as well as employee wellness certifications.

Energy Efficiencies: We continue to drive emissions reductions with a portfolio of projects such as heating and air conditioning upgrades, lighting efficiencies, and operational enhancements across the company. For example, this year Disney Cruise Line (DCL) installed an Air Lubrication System on the Disney Magic that reduces the resistance between the hull and seawater, leading to energy savings. The Cruise Line also continues to utilize shore power if the option is available at ports DCL ships visit. Throughout our land and sea operations, we are also focused on behavior change initiatives for our cast members, employees, and guests.

Low-carbon Fuels: We continue to operate our hundreds of buses at Walt Disney World using 50% renewable diesel fuel. Our film and media productions are also, where possible, expanding the use of electric battery generators on set and using cleaner fuels in vehicles and equipment.

Renewable Electricity: This year, we brought online a new 270-acre, 50+-megawatt **solar facility** near Walt Disney World, built in collaboration with the Reedy Creek Improvement District and Origis Energy USA. This facility is able to generate enough power from the sun to operate two of our four theme parks in Orlando. *See Spotlight*

Natural Climate Solutions: Strategic investments in natural climate solutions have proven to have multiple benefits for local communities and the planet. For example,



Disney supported the Pennsylvania Ridges Improved Forest Management Project, a project intended to enable landowners to manage local forests for long-term health. This project, led by The Nature Conservancy and pictured here, represents one of Disney's ongoing investments in natural climate solutions.

2 Environmental data and targets in this report do not include those businesses acquired with the acquisition of TFCF. These businesses are being integrated into our environmental policies and footprint data collection.

3 Target was established during fiscal year 2013.



Walt Disney World Resort Cast Member Cita Malave Vazquez moves reusable pallets used in lieu of standard wood pallets to help minimize waste and protect forest resources.

investments in forest restoration may protect natural resources and conserve habitats, as well as support local communities through economic development and employment. This year, we made investments in three projects intended to protect existing forest resources, alleviate forest degradation, and bolster forest health.

Minimizing Waste

> ***TARGET:*** *By 2020, achieve 60% waste diverted from landfills and incineration*[4]

In 2019, we diverted 57% of operational waste. In fact, we sent less waste to landfills in 2019 than we did in 2014, despite the tremendous growth in our operations over that same time period. We achieved these results through a series of waste management initiatives that aim to reduce, reuse, recycle, and compost materials; utilize non-thermal and thermal waste-to-energy programs; and focus on behavior change initiatives with our guests and employees.

As evidence continues to mount regarding the negative impacts of plastics leakage into nature, we have taken important steps to reduce single use plastic waste in our operations. For example, in 2019, we achieved our **commitment** to eliminate plastic straws, stirrers, and foam cups throughout our operations; minimized plastic bag usage in retail; and, reduced in-room guest plastics.

Our film and television productions also continue to advance practices that minimize waste and ensure the useful life of materials. For example, our productions donate excess food throughout the production run, encourage reuse of materials such as set décor and construction supplies, and donate goods and materials at the end of production.

Conserving Water Resources

Our most recent water target, achieved in 2018, was to hold global potable water use flat to our 2013 levels. In 2019, we have again achieved this goal. We continue to manage our operational water footprint through overall conservation measures and by transitioning our operations to non-potable water sources where feasible. For example, many of our facilities use reclaimed water for irrigation and cooling towers to reduce potable water consumption.

We also continue to explore ways in which we can be better stewards of the local watersheds in which we operate and are driving future water planning and strategies

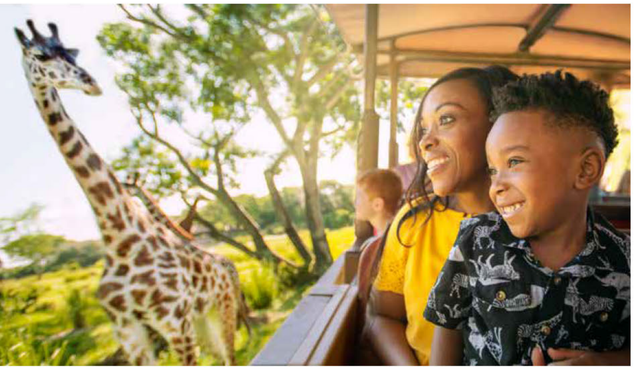


Disney Horticulture Cast Member Donnie Flanery adjusts a water pipe that uses reclaimed water in irrigation sprinklers.

4 Target was established during fiscal year 2013.



In celebration of the release of Disney's *The Lion King*, Disney launched a global conservation campaign to raise awareness and support the dwindling lion population across Africa.



The Harambe Wildlife Reserve at Disney Animal Kingdom is home to 34 species living across 110 acres of open plains.

in ways that are responsive to the specific watershed challenges at each site. For example, in 2019, we supported The Nature Conservancy in Florida in their ongoing work to protect and inform management of lands in the Everglades.

DISNEY CONSERVATION

Disney is committed to saving wildlife and building a global community inspired to protect the magic of nature together. Since 1995, the Disney Conservation Fund has directed $100 million to support nonprofit organizations working with communities to save wildlife, inspire action, and protect the planet. In 2019, the Fund awarded more than $9 million in grants to leading nonprofit organizations.

The Fund also played a pivotal role in catalyzing a global conservation campaign to raise awareness of the crisis facing lions across Africa, with a $3 million contribution to the Wildlife Conservation Network's (WCN) Lion Recovery Fund and its partners. In the 25 years since the debut of the original animated classic, *The Lion King*, Africa's lion population has been halved due to a variety of threats that include poaching and destruction of habitats.

As part of *The Lion King* **"Protect the Pride"** campaign, in honor of the 2019 reimagining of the film, Disney and WCN assembled more than 80 of the world's foremost lion conservation experts for the Lion Footprint Forum at Walt Disney World. This first of its kind meeting in 20 years allowed experts from 16 countries to share best practices and develop innovative solutions to this crisis.



INTEGRATING ELECTRICITY AND ECOSYSTEMS

Disney Conservation Team Wildlife leads best-in-class scientific programs to conserve wildlife in Disney's backyard and beyond. When we began planning for the 270-acre solar energy installation near Walt Disney World, we challenged our electricity partners and our cast members to envision a habitat that is friendly to native wildlife in Central Florida. Over the past year, Disney Conservation Team Wildlife has collaborated to make more than two-thirds of the facility **pollinator-friendly**, by conserving specific plots of land as pollinator gardens and maintaining clover as ground cover throughout the site. This creates a safe and welcoming habitat for butterflies, bees, and other insects, including endangered and at-risk species. So far, we have documented more than 35 species of pollinators at the site.

Spotlight On:
RENEWABLE ENERGY

As part of our long-term goal to achieve net zero greenhouse gas emissions, Disney is making ongoing investments in renewable energy across our operations. We continue to seek innovative ways to bring clean electricity to our local energy grids and increase our own renewable energy portfolio.

At our corporate campuses, we have implemented multiple renewable energy installations. For example, at our sites in Southern California, we have expanded solar arrays onto a number of rooftop facilities, including a main soundstage and a prominent walkway at our Burbank Studio Lot. At the nearby Grand Central Creative Campus in Glendale, the primary parking structure includes a 460-kilowatt solar rooftop system.

Throughout our parks and resorts, we have also made continued investments in renewable and lower carbon energy, taking into account the unique needs and infrastructure at each location. For example, Disneyland Paris is leveraging geothermal energy to help power its onsite theme parks and resorts. At Castaway Cay in the Bahamas, Disney Cruise Line uses solar power to heat water for our crew on the island. And, at Disney California Adventure, our Radiator Springs Racers attraction is powered by 1,400 solar panels.

This year, we brought online a new 270-acre, 50+-megawatt solar facility near Walt Disney World Resort, built in collaboration with the Reedy Creek Improvement District and Origis Energy USA. This facility generates enough power from the sun to operate two of our four theme parks in Orlando. This installation joins our popular “Hidden Mickey” solar array at Walt Disney World – a five-megawatt installation in the shape of our very own Mickey Mouse.

ON AVERAGE, THE NEW SOLAR FACILITY AT WALT DISNEY WORLD RESORT WILL EQUATE TO...

POWERING
2
DISNEY THEME PARKS

REDUCING ANNUAL GREENHOUSE GAS EMISSIONS BY MORE THAN
52,000
METRIC TONS

REMOVING
9,300 CARS
FROM THE ROADS
EACH YEAR



Workforce

Disney is committed to creating and maintaining workplace environments that support our more than 220,000 employees. We care about our people and their individual needs and strive to provide employees with opportunities to achieve their aspirations, personally and professionally. No matter what their circumstances, everyone who works at Disney should know that they work for a company that is focused on helping them and their families live their best lives.



Crew aboard Disney Cruise Line



Disney encourages healthy living and self-care, while supporting employee balance and wellness. On International Yoga Day, cast members and employees around the world joined exclusive yoga events.

HEALTH AND WELLNESS

Disney's benefit offerings are designed to meet the varied and evolving needs of a diverse workforce across businesses and geographies. The company offers a range of benefit options that support the total well-being of our employees and their families.

Disney provides convenient and cost-effective ways for employees to access care. For example, for all U.S. employees eligible for medical benefits, over 90% enroll in available programs, demonstrating a strong overall value to our employees. In 2017, we introduced new healthcare options aimed at lowering Florida-based employees' out-of-pocket costs, with more than 21,000 employees enrolled. This year, we expanded this benefit to include a new lower-cost HMO healthcare option available to more than 27,000 employees in Southern California with the total cost to employees as low as $6 per week.

We also incorporated unique components into our overall offerings to increase the value to our employees, including launching an onsite pharmacy at Disneyland Resort available to most employees and offering free identity protection to all employees. These additions complement the following services that we provide to employees at minimal to no cost.

- Biometric health screenings
- Preventive care
- Behavioral health resources
- Onsite pharmacies
- Onsite healthcare centers
- Onsite occupational and physical therapy health centers
- Onsite and virtual health coaching
- Onsite banking and financial services centers

COMPETITIVE PAY

Our long-standing compensation commitment is to be the employer of choice for the best talent in a highly diverse and rapidly evolving workforce. We aim to reward behaviors that drive unparalleled creativity, exceptional collaboration, and strong financial results.

For salaried employees, we continue to create a strong link to performance and establish pay appropriately within the market pay range. For hourly employees, as of the end of fiscal year 2019, we established a minimum start rate of $15 per hour for all non-tipped Disney Parks & Resorts employees in Anaheim and Orlando, to be fully implemented by 2021.

To make it easier for employees to access in-depth information about their pay and

"We have to be a company where people can bring their best every day."

Jayne Parker,
Senior Executive Vice President
and Chief Human Resources Officer





Disney has nine onsite childcare facilities, located at many of our largest sites, which provide working parents with quality, convenient, and affordable care for their families.

benefits, we introduced a more modernized, globally consistent Total Rewards statement for most Disney employees. This Total Rewards statement is an easy-to-use tool that provides a comprehensive overview of the different components of each employee's overall experience, including pay, benefits, time off, career development opportunities, and unique Disney perks, to help employees take advantage of all that is available to them.

FLEXIBILITY AND FAMILY SUPPORT

Because we want our employees and their families to thrive, in 2019, we expanded the ways we help our employees care for their families and enhanced our global employee support services.

For example, we launched the Disneyland Child Care Program with a $10 million annual commitment to help subsidize the cost of child care expenses for employees. This new initiative enhances the extensive child care programs already offered to employees such as back-up care, child care referral assistance and center discounts, homework help, and a variety of parenting educational resources. Overall, Disney's total commitment to child care support, including onsite centers and back-up care, for its U.S.-based employees is $23+ million each year.

Disney also recognizes the importance of giving new parents time to bond with their children. Eligible employees may take up to 12 weeks off from work during the first 12 months of their child's arrival, including the birth of their child, or the temporary custody, adoption/surrogacy, or foster care placement of a child with them. This leave is in addition to other medical and family care leave benefits available to eligible employees.

We also provide additional benefits to help employees with their work and life needs, such as free health counseling sessions, elder care support, and transportation programs. For example, the Disney Commuter Assistance Program helps reduce traffic, improve air quality, and reduce employee commuting costs. Participating employees receive pre-tax transit, vanpool, and parking incentives. In Southern California alone, more than 18,000 employees participate in this program, where Disney subsidizes 75% of public transit or vanpool fares and offers cash incentives for each day an employee bikes, walks, carpools, vanpools, uses public transit, drives an electric vehicle, or telecommutes. Similarly, Disneyland Resort employees who commute by public bus receive a free annual Orange County Transportation Authority pass.

Because we are a global company with employees around the world who deserve 24-hour service, we also enhanced our Global Human Resources Operations self-service model and technology into all regions around the world, inclusive of the TFCF employees who joined the company in 2019. This provides employees with real-time access to information, on-demand support, and flexibility in managing their individual, day-to-day needs.

SUPPORTING EMPLOYEE FAMILIES

Many of our social impact initiatives are designed to support the needs and interests of our employees and their families. Through The Walt Disney Company Foundation, we have been awarding college scholarships for students of employees for more than 55 years. In 2019, 100 academic awards of up to $20,000 for college or trade schools were granted to graduating high school students of Disney employees around the world through the Disney Scholars program. Scholarships are independently judged and based on students' academic achievement, extracurricular activities, community service, and demonstrated leadership.



For the third year in a row, Disney and Industrial Light and Magic employees celebrated in the London Pride Parade, showing their support and love for the community.

DIVERSITY AND INCLUSION

We focus on building teams that reflect the life experiences of our audiences, and we value and encourage curiosity, innovation, and ideas from everyone. Simply put, diversity and inclusion reminds us all – from Disney fans to employees – that we belong.

At Disney, our talent recruiting, retention, and development efforts prioritize the cultivation of a strong, diverse, and thriving workforce, with 44% of our U.S. employees identifying as people of color. We are committed to providing safe, respectful, and inclusive workplaces where everyone can contribute, grow, and help create world-class entertainment and experiences.

In fact, we champion dozens of Business Employee Resource Groups (BERGs), our voluntary, employee-led groups formed around shared identity, interests, and pursuits. With approximately 23,000 employees participating around the world, these groups represent and support the diverse communities that make up our workforce and are open to all employees. Each BERG offers opportunities to network and connect with peers, participate in outreach and mentoring programs, acquire new skills, enhance leadership capabilities, and drive cross-cultural business innovation. For example, BERG leaders strategically contributed to high-profile consumer products campaigns by providing insights that inspired female characters like Shuri and Captain Marvel to be brought to life in the form of collectible, action-ready dolls. They also made important recommendations about experiences in our parks and resorts. We also gained strong momentum this year in building out a consistent framework, principles, and tools for these active and vital groups globally.

Of our more than 220,000 employees globally, just over 52% are female, and we have a long-standing commitment to lead in gender inclusion around the world, especially in our workplaces. With developing talent as a key priority, we launched The Talent Network, a 12-month experience that brings together top female performers across Disney and matches them with senior leaders from different parts of the business to engage in conversations, coaching, and professional development. Through this program, we aim to raise the visibility of women's career potential and value, and to equip leaders with tools to sponsor and advocate for top talent.

We believe that ideas from all people help us grow, innovate, and create the best stories, and make us relevant in a rapidly changing world. To that end, we launched the "Innovation through Inclusion" speaker series which features renowned experts of our time – visionaries, changemakers, educators, authors, and artists – to inspire Disney leaders and employees by delivering thought-provoking talks that challenge our thinking and deepen our understanding.

We also launched "Belong," an interactive, digital destination for employees and leaders to share their stories, gain easy access to information about Diversity and Inclusion events and resources, leverage toolkits, and highlight key business initiatives driven by a diverse workforce.

SAFE WORKPLACES

Nothing is more important than the safety and security of our employees and guests. In reviewing our policies and procedures we take into account the changing composition of our business, volatility in the socio-political landscape, and other factors. For example, we continued to enhance security measures and protocols at our parks and resorts, delivered



Participants in the Disney College Program gain valuable, on-the-job experience, participate in college coursework, and have the opportunity to live and work with people from all over the world.

workplace security and imminent threat training through in-person and online methods to more than 48,000 employees, and refreshed Employee Policy Manuals to drive further alignment of policies following the TFCF integration.

In addition, we focus on crisis management efforts that safeguard employees and ensure that impacted employees' immediate needs are met. This year, we promptly responded to multiple natural disasters and employee emergency events occurring around the world, providing approximately $470,000 in emergency financial support through the Disney Operation Care program.

PROFESSIONAL AND PERSONAL DEVELOPMENT

We continue to prioritize and invest in creating opportunities to help employees grow and build their careers, through a multitude of training and development programs. These include online, instructor-led, and on-the-job learning formats. In 2019, we expanded our reach across all Disney business segments, ultimately creating and delivering more than 28,000 in-person learning offerings to support new hires joining the company, employees preparing for their roles, and those focused on further developing their skillsets. This included unique, interactive onboarding experiences, hosted by our most senior leaders including Disney's CEO and CFO, for the TFCF executives who joined Disney as part of the integration.

Our renowned **Disney College Program** continues to provide transformative opportunities for young people and drives a high-quality, diverse talent pipeline into the company, with more than 13,000 participants each year. This year, we launched an extensive housing expansion and transformation for the College Program community in Florida, opening in Spring 2020. This expansion will provide participants with amenities, such as recreational space and an education center, that help foster a sense of community and enable professional development opportunities.

Committed to supporting the long-term career aspirations of our cast members and employees, Disney believes that education is the key to opportunity. Education opens doors, creates new possibilities, and helps employees to pursue their passions. Launched in August 2018, with a $150 million commitment in its first five years, **Disney Aspire** is an education investment program exclusively for the more than 94,000 eligible full-time and part-time hourly employees in the United States. *See Spotlight*

2019 RECOGNITION FOR DISNEY WORKPLACES

- #1 in Entertainment and #4 overall on Fortune's Most Admired Companies
- #3 on Forbes' World's Most Reputable Companies
- #17 on Forbes' World's Best Employers
- #17 on LinkedIn's Top Workplaces
- Perfect score on Human Rights Campaign's Corporate Equality Index
- 100% score on the Disability Equality Index
- Five Star Award from the Hispanic Association of Corporate Responsibility (HACR), for attaining perfect scores in the categories of employment, procurement, philanthropy, and governance
- Recognized as one of the "Best-of-the-Best" corporations for diversity and inclusion by the National LGBT Chamber of Commerce (NGLCC) and the National Business Inclusion Consortium (NBIC)

Spotlight On:
DISNEY ASPIRE

Disney is committed to supporting the long-term career aspirations of our cast members and employees. With the launch of **Disney Aspire,** we are investing $150 million in its first five years to cover 100% of tuition, books, and education fees. We pay tuition costs up front at a network of schools and aim to help our hourly employees put their career goals within reach by equipping them with degree programs, coaching, and job skills designed for a rapidly changing workplace and workforce. Chosen fields of study do not have to be related to an employee's current position, and they do not have to stay at the company upon completion of their studies.

Since the program was established, over half of the eligible employee population has shown active interest, with more than 17,000 employees submitting applications and more than 12,000 employees enrolling in courses through the program. Today, a significant portion of potential Disney employees identify Disney Aspire as one of the top reasons for applying for a position at Disney.

Over the last year, we have enhanced and grown our academic offerings and strategic school partnerships by adding the University of Central Florida, University of Florida, Valencia College, University of Arizona, and Rosetta Stone to drive further opportunities for employees to participate in the Disney Aspire program.

Disney Aspire participants have access to a wide variety of degree, certificate, high school completion, college start, language learning, and trades programs. Of the students participating, the vast majority are enrolled in degree programs. Popular degree programs include associate and undergraduate arts programs, undergraduate programs in business, graphic design, and hospitality management, and graduate programs in business and communications. Nearly 500 Disney Aspire participants have completed programs or graduated with degrees.[5]



"As I took care of my family responsibilities, time went on and a college degree became increasingly elusive. I was so glad to find my way to Aulani and had no idea this job would bring my higher education dreams back to life, and all for free!"

Trankie Hagos, Character Entertainment, Aulani and Disney Aspire Participant

We are investing $150 million in the first five years to cover 100% of tuition, books, and education fees

94,000+
eligible employees

17,000+
employees submitting applications

12,000+
employees enrolling in courses

Nearly 50%
enrolled in degree programs

5 Eligibility, application, and enrollment data reflect end of calendar year 2019.

Supply Chain Labor Standards

Disney is committed to fostering safe, inclusive, and respectful workplaces. Building on more than 20 years of monitoring working conditions in the factories making our branded consumer products, we remain steadfast in our commitment to understanding and addressing supply chain working conditions and respecting human rights. We operationalize this commitment in multiple ways including through our Standards of Business Conduct, Human Rights Policy, and our International Labor Standards program, which includes the Code of Conduct for Manufacturers.



Factory in Shenzhen, China



Disney auditors review the Code of Conduct at a factory in Shenzhen, China.

SUPPLY CHAIN OVERSIGHT

As the largest licensor in the world, Disney takes numerous steps to promote a responsible supply chain. Our **Code of Conduct for Manufacturers** establishes Disney's expectations for the production of Disney-branded products.[6] The principles embodied in the Code are consistent with the core conventions of the International Labor Organization (ILO) and prohibit child labor, forced labor, discrimination, and interference with the legal right to freedom of association, among other labor rights.

Disney's International Labor Standards (ILS) program evaluates and helps improve working conditions in facilities producing Disney-branded products. This program is administered by a dedicated staff of almost 100 professionals located in 12 countries around the world.

The ILS program requires licensees and vendors to conduct on-site social compliance audits in higher risk countries and to provide the resulting audit reports to Disney for review. We maintain a public **list** of countries where production of our branded consumer products is permitted, using guidance from the World Bank's Worldwide Governance Indicators.

Our commitment to transparency also includes the annual publication of our vertical facility list, facility locations by country, details on our audit findings, and ongoing access to our policies and codes. This information is available on our **website** and in our annual CSR updates.

COLLABORATION AND INVESTMENT

In addition to monitoring our global supply chain, we invest human and financial capital in addressing systemic issues related to global labor rights, including fostering worker empowerment and traceability in supply chains.

Our **Supply Chain Investment Program** (SCIP), established in 2012, provides financial and programmatic support to nonprofit organizations, social enterprises, and other qualified groups working on innovative and impactful projects that seek to create scalable, long-term improvements in working conditions and the empowerment of workers in key sourcing markets. *See Spotlight*

We also dedicate significant resources and intellectual capital to lead and partner on collaborative initiatives intended to address global labor conditions and expectations of the business community. To that end, we regularly engage with initiatives that share our objectives and vision. These include chairing the Corporate Responsibility and Labor Affairs Committee of the United States Council for International Business and serving on several advisory boards including the ILO's Global Business Network on Forced Labor, Social Accountability International, and the Association of Professional Social Compliance Auditors.

COMBATTING FORCED LABOR AND HUMAN TRAFFICKING

We recognize and share the concerns of many governments, companies, and non-governmental organizations on the issues of forced labor and human trafficking and have dedicated company resources to addressing them. In addition to strengthening our own company practices, Disney has provided support to multiple organizations and initiatives aimed at tackling forced labor. In the past two years, for example, these investments include Verité's **CUMULUS Forced Labor Screen™** platform, the **Issara Institute,** and the **Working Capital Fund,** incubated by Humanity United.

6 Disney-branded products include any products, product components, and materials in physical form that contain, incorporate, or apply any intellectual property of The Walt Disney Company and its affiliates (including ABC, ESPN, Lucasfilm, Marvel, Pixar, and TFCF).

Spotlight On:
SUPPLY CHAIN INVESTMENT PROGRAM

Our **Supply Chain Investment Program** (SCIP) is designed to fund innovations that address the systemic and root causes of noncompliance with international labor standards. The SCIP provides funding to nonprofit organizations, social enterprises, and other qualified groups. These investments support innovative and impactful projects that seek to create scalable, long-term improvements in global working conditions and the empowerment of workers.

We believe supporting program activities and engagement across all levels of global supply chains provides an opportunity to not only understand the factors contributing to poor working conditions, but also to help address issues in a systematic, replicable, and scalable fashion.

Since it was established in 2012, the SCIP has awarded more than $21 million in grants, supporting 36 programs across more than 20 countries, specifically to:

- Provide workplace training and technology-enabled worker engagement mechanisms
- Promote empowerment of women workers in global supply chains
- Address child labor, forced labor, and human trafficking in global supply chains
- Improve workplace health and safety conditions
- Develop technology-driven social compliance solutions

Examples of projects funded through SCIP in 2019 include the following:

- **HERproject,** an initiative of the global nonprofit business network and consultancy BSR, strives to empower low-income women working in global supply chains. Disney's grant funds help support the shift from cash to digital payroll within the garment industry. Digitizing wages is an effective way to help large numbers of individuals gain access to financial and banking services, while also increasing the efficiency and transparency of wage payments.

- **GoodWeave International** is a leading global institution working to end child labor in global supply chains. Disney's grant funds are being used to develop and distribute a suite of capacity building tools to promote best practices related to detection, remediation, and prevention of child labor in consumer goods supply chains around the world.



SCIP has awarded more than $21 million, supporting 36 programs across more than 20 countries.

• indicates country of project

Content & Products

The Walt Disney Company and its subsidiaries are a family of creative brands and businesses, all working together to create inspirational and high-quality entertainment that can be enjoyed by people of all ages. We take seriously the high expectations that consumers, guests, and stakeholders have of our brands and know we must continue to earn their trust every day.



Director Sam Bailey and the crew on the set of *Mixed-ish*

RESPONSIBLE MARKETING

Disney is committed to creating positive, safe, fun, and inclusive entertainment experiences that audiences of all ages can enjoy together. Throughout our creative and business processes, our brands are careful to consider the rights, maturity, and needs of children in particular. This is equally true of our marketing practices.

Disney maintains internal guidelines that apply to marketing presented on distribution platforms likely to be viewed by children. Among other things, these guidelines cover children's cognitive and emotional maturity and susceptibility to influence, respect for the caregiver/child relationship, and child safety and privacy. These guidelines are reviewed on an ongoing basis to ensure that they are in line with leading practices, fully compliant with all regulations and company commitments, and take into account the evolving social and scientific understanding of children's physical and digital lives.

One example of our industry-leading marketing policies is our **Nutrition Guideline Policy.** Our nutrition commitments guide the marketing of food on children's platforms and throughout our businesses and strive to positively emphasize more nutritious foods.

See Spotlight

DIVERSITY IN CONTENT

Disney is committed to reflecting the diversity of culture and backgrounds of our consumers and the world around us. We believe diversity in our storytelling, creative content, and entertainment experiences is integral to the growth and viability of the company. We address this need at its foundation – by ensuring that we employ and support a diverse array of voices in our creative and production content. This helps ensure that the stories and representation we deliver on screens around the world accurately and responsibly reflect the marketplace.

One of our objectives is to create a strong pipeline of next-generation creative executives from underrepresented backgrounds. For example, Walt Disney Television recently launched an Executive Incubator program wherein participants from diverse backgrounds complete a two-year rotation with exposure to all aspects of the network business at ABC Entertainment and Freeform, with a goal of job placement within the company at the program's conclusion.

In addition, Walt Disney Television's **Creative Talent Development and Inclusion** (CTDI) program is a comprehensive, in-house talent resource that establishes a strong pipeline of diverse writers, directors, development executives, and actors that help bring Walt Disney Television content to life. In addition to offering professional development opportunities for creatives, CTDI serves as a critical liaison between Walt Disney Television and diversity-related coalitions, nonprofit art institutions, and entertainment industry guilds to ensure content continues to be diverse and relevant to audiences around the world.

This year, The Walt Disney Studios and Disney+ also launched the **Disney Launchpad: Shorts Incubator** as a competitive, annual opportunity for up to six directors from underrepresented backgrounds to create an original, live-action short for proposed initial exhibition on Disney+. Directors are mentored by creative executives across the company and trained on the studio system model to prepare them for future career opportunities.

Throughout our film content, we have made a commitment to inclusive and authentic storytelling. This commitment is brought to life through recent and upcoming films such as



Walt Disney Television's Creative Talent Development and Inclusion program provides year-round resources and hiring opportunities to hundreds of writers, producers, and directors.



With a focus on building a more inclusive entertainment industry, the Disney Launchpad: Shorts Incubator provides an opportunity for directors from underrepresented backgrounds to present diverse perspectives, through the production of original live-action shorts.

Moana, Coco, Marvel Studios' Black Panther and *Captain Marvel, Aladdin, Mulan,* and many others. As part of the overall creative process, The Walt Disney Studios engages in consistent community and cultural outreach and consultation.

JOURNALISTIC INTEGRITY AND EDITORIAL POLICY

Our news operations and content are guided by dedication to the highest quality journalism and editorial integrity. This means a commitment to fairness, compelling storytelling, and uncompromising accuracy. Our reputation and credibility with viewers, readers, and listeners are of paramount concern.

At ABC News, our commitment to the straightforward pursuit of the facts drives all of our work across platforms, including television, audio, streaming, and digital. Our team of news practices directors enforce editorial policy guidelines which are intended to assist our news personnel in upholding the high standards that ABC News demands and our audience expects.

Similarly, at ESPN, our mission is to provide our audience with credible, timely, contextual, and trustworthy information. This mission is supported by detailed editorial guidelines intended to protect ESPN's journalistic credibility across platforms and with the oversight of the ESPN Editorial Board.

Where there are instances of concern in our reporting, we strive to correct significant errors of fact in a clear and timely manner. We review our performance against these standards on an ongoing basis and regularly review and provide training on our guidelines for personnel. Ultimately, every member of our editorial teams is responsible for upholding the reputation and integrity of our reporting.

SAFETY AND SECURITY

The safety of products and experiences bearing Disney brands, characters, and other intellectual property is of the utmost importance to Disney. Safety principles guide our operational decisions to create and deliver secure and enjoyable experiences for all our digital and physical experiences.

In our parks and resorts globally, safety is the first of the "Four Keys" of Disney's standards for theme park excellence, followed by courtesy, show, and efficiency. Our cast and crew members are expected to model these standards each and every day and are empowered to take action around safety. Cast and crew members regularly receive safety training and communications through formal instruction, on-the-job training, and a structured communication process. These safety workplace programs are designed to educate on regulations, industry, and consensus standards, as well as our own standards.

Our product integrity function administers Disney's policies, procedures, and operating requirements designed to help us achieve our safety objectives and commitments with respect to physical products containing Disney intellectual property. Licensees and vendors engaged in the production of Disney-branded physical products must contractually commit to comply with all applicable regulatory requirements and any additional requirements that may be specified by Disney. Licensees and vendors must conduct safety tests performed by accredited and independent testing facilities and follow other procedures to confirm compliance. Disney engages in monitoring activities that include requirements to submit compliance documentation for review and auditing programs as appropriate.



DisneyNOW is a parent-trusted app that deepens kids' relationship with Disney Channels' stories and characters through content, games, and interactive experiences, presented in a way that surprises and delights kids.

We also recognize the promise of technology for children's education, expression, inclusion, and, of course, entertainment. Our digital sites and applications are created to entertain and connect guests with the best that we have to offer on the platforms and devices our guests prefer. We maintain a range of internal policies and practices to ensure our digital experiences emphasize safety, and we do so while aiming to support children and families as they navigate their own digital environments. We provide tools and guidance for children and **caretakers** in and on our various platforms and through support of nongovernmental organizations and experts in the field.

We are also dedicated to treating personal information with care and respect, by implementing technical, administrative, and physical security measures that are designed to protect guest information from unauthorized access, disclosure, use, and modification. We regularly review our security procedures to consider appropriate new technology and methods. Our **privacy policy** is designed to provide transparency into our privacy practices and principles in a format that our guests can navigate, read, and understand.

Disney is committed to a continuous review of our safety policies, procedures, and operating requirements throughout our businesses.

PROVIDING DIGITAL CITIZENSHIP GRANTS

Our dedication to creating safe, high-quality, curated content is not limited to our own entertainment. At Disney, we recognize that we have an opportunity to support children and caregivers as they navigate their own digital environments. Our Digital Citizenship grants support nongovernmental organizations and are designed to promote, enhance, and expand children's digital wellbeing. Grantees in this portfolio provide expertise in areas including digital literacy and resilience, privacy, critical thinking, and educator training and curriculum. In 2019, Disney funded initiatives that supported awareness-raising tips and tools for parents; educator trainings; curriculum about basic privacy skills, fake news, and safe searches; and chat lines and hotlines working with children in crisis.

Spotlight On:
OUR HEALTHY LIVING COMMITMENT

Disney is committed to creating healthier generations by making healthy living fun and simple. This commitment is realized in many ways, including: our **Nutrition Guideline Policy,** which drives our approach to food marketing; the Disney Check, a quick and easy tool to help families identify better-for-you foods; and the integration of inspiring healthy messages into our media content.

Our Healthy Living Commitment demonstrates the unique ways that we leverage our assets and capabilities to drive both business opportunity and social impact. All of our business segments play a critical role in implementing our Nutrition Guidelines and inspiring kids and families to make healthier choices.

We operate our consumer products licensing under a 2020 goal that 85% of our global licensed food portfolio will be with foods that meet our Nutrition Guideline criteria. In 2019, we continued to meet this goal in North America and globally, keeping us on track for global implementation by 2020. We also continued our partnerships with leading brands that often reformulate products to meet our nutrition guideline criteria, strengthened our controls on advertising on our platforms, and rebooted our Disney Check kids' meals in our parks and resorts to provide more options and more appealing choices to kids and caregivers.



Disney Check recipes, available online, help make nutritious choices fun and simple.

PROMOTIONS AND SPONSORSHIPS

All Disney-controlled, kid-oriented promotions and sponsorships will comply with Nutrition Guideline criteria

ADVERTISING

By 2020, all Disney advertising on kid-focused media platforms will be with foods that comply with Nutrition Guideline criteria

LICENSING

By 2020, 85% of global licensed food/nutrition portfolio will be foods that meet Nutrition Guideline criteria

PARKS AND RESORTS

100% of kids' meals default to healthier beverage and side (globally) and 50% of kids meals feature Disney Check (U.S., Europe)

CONSUMER ENGAGEMENT

Content and tools to inspire kids and families to eat right, get active, and be their best

Social Impact

We are committed to providing comfort to those in need and inspiration and opportunity to those who want to improve their world. We do this through cash and in-kind contributions, employee volunteerism and local collaboration, and our signature social impact programs. Throughout our community engagement initiatives, we strive to leverage the best of our assets and capabilities to make a unique contribution for the social good.



Disney VoluntEARS in action



Walt Disney Television, Disney Publishing Worldwide, and The Walt Disney Studios collaborated to donate one million books to kids in need through the 7th annual Magic of Storytelling campaign.

CHARITABLE GIVING

In fiscal year 2019, Disney made $338.2 million in charitable contributions in the form of cash and in-kind donations. These contributions support programs and leading nonprofit organizations that bring comfort, inspiration, and opportunity to people around the world. More specifically, our charitable giving benefits the health and well-being of children, volunteerism, **conservation,** and disaster response, with an emphasis on underserved and diverse populations.

LOCAL COLLABORATION AND VOLUNTEERISM

Disney seeks to be an engaged member of the communities in which we operate around the world, through collaboration with local stakeholders and active employee volunteerism.

Disney VoluntEARS

In 2019, Disney cast members and employees contributed 612,300 hours of service through the Disney VoluntEARS program, bringing us closer to our goal of five million hours of service by the end of fiscal year 2020.

By taking actions big and small, Disney VoluntEARS make a positive impact in their local community by comforting children during their hospital stays, participating in beach clean-ups, planting trees, building playgrounds, lending their professional expertise, and much more.

Workforce Development

Disney is committed to building futures and uplifting communities through workforce development. Similar to our Disney Aspire educational program which supports Disney employees, we are also working to equip the current and future workforce with the skills and opportunities needed to excel in the evolving economy. Through our work with local school districts and nonprofit organizations, we provide support and professional resources from within the company to create mentorship and internship opportunities. As part of this effort, we recently made a multi-year commitment to expand the Anaheim Innovative Mentorship Experience which provides a variety of internship and mentorship opportunities to students in the Anaheim Union High School District.



Disney provided $1 million to the National Recreation and Park Association to help provide one million kids and families with greater access to play in local parks.

SUPPORTING DISASTER RELIEF AND RECOVERY

In 2019, disasters hit close to home with the destruction caused by wildfires in California and hurricanes in the Bahamas and Florida. Disney contributes to disaster response and recovery efforts for those impacted by natural disasters and matches donations dollar-for-dollar made by our cast members and employees to eligible relief and recovery organizations.



In 2019, ESPN reached the milestone of helping raise more than $100 million for the V Foundation for Cancer Research – through the generous contributions of employees, partners, and sports fans – to bring awareness and funds for cancer research.



Thanks to our long-standing partnership with Boys & Girls Clubs of America (BGCA), which includes financial, volunteer, and other support, Central Florida BGCA youth were some of the first guests to enjoy Star Wars: Galaxy's Edge, a new land at Walt Disney World.



Disney Parks, Experiences, and Products, along with international nonprofit Points of Light, launched the Disney Family Volunteering Reward Program, which rewards Disney Parks tickets to eligible schools and nonprofits for hosting family-friendly volunteer events. To date, the program has inspired nearly 4 million volunteer hours for more than 9,000 nonprofits and schools in all 50 states.



ESPN's "40,000 Acts of Service" campaign to inspire employees to give back to sports fans through service and engagement, ultimately resulted in more than 80,000 acts in celebration of ESPN's 40th anniversary.

SOCIAL IMPACT PROGRAMS

As part of our philanthropic and community engagement efforts, two main areas of interest guide our social impact investments. We focus our efforts on providing comfort to seriously ill children and investing in youth programs that help to create the next generation of innovators and storytellers.

Children's Hospitals and Wish Granting

Disney's commitment to delivering comfort and inspiration to seriously ill children represents our largest area of social impact investment. In 2018, we made a $100 million commitment to help reimagine the patient experience in children's hospitals around the world. That initiative, along with our efforts in wish granting, are intended to provide emotional support to families when they need it most.

See Spotlight

Investments in Youth

Disney is committed to providing inspiration and opportunity to the next generation of innovators and storytellers. Through a diverse suite of programs and investments, Disney is helping today's youth develop the skills they'll need to create the futures they imagine.

Disney has a long history of innovating with technology to bring our beloved characters and stories to life in more imaginative and immersive ways. To that end, we invest in programming that inspires youth with the possibilities of science, technology, engineering, the arts, and math (STEAM). In 2019, Disney continued to collaborate with innovative organizations and institutions, such as *FIRST*, Girls Who Code, and Snap the Gap (via University of California, Davis), to contribute our creativity, technology, financial support, and mentorship to drive unique and transformative opportunities for youth.

Storytelling is at the heart of Disney. We believe that the best stories are those that showcase the diversity of the wider world and reflect our audiences. We are committed to closing the representation gap in storytelling by empowering young people to discover and use their unique voices. One example of this is **Disney Musicals in Schools.** This program, established in 2009, builds sustainable theater programs in under-resourced public elementary schools. Now in 26 cities, impacting nearly 400 schools, Disney Musicals in Schools provides free performance materials and free professional development to participating teachers, helping to launch new theater programs.

"At Disney, we know that if you want something to be timeless and touch the hearts of millions, it requires a talented team to bring it all to life. We are endlessly appreciative of the creativity and innovation that our cast members and employees and our treasured partners in the community contribute every day."

Elissa Margolis,
Senior Vice President,
Enterprise Social Responsibility



Spotlight On:
CHILDREN'S HOSPITALS AND WISH GRANTING

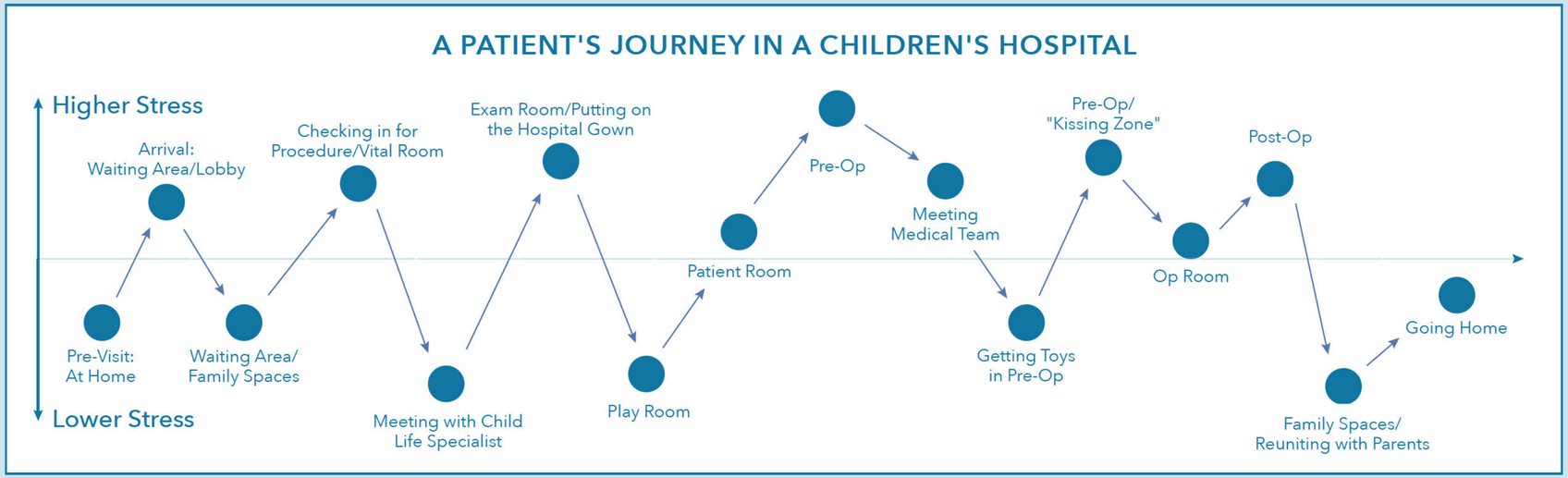
Disney is committed to providing comfort and inspiration to children facing serious illness. This commitment comes to life through our work in children's hospitals and wish granting. Our legacy in this area dates back to Walt Disney himself, who used to visit with children in hospitals, often accompanied by animators, to bring children moments of joy. Since that time, our work has grown to annually support nearly 750 children's hospitals around the world in a variety of ways.

In March 2018, we **announced** a $100 million commitment to help reimagine the patient experience in children's hospitals around the world. Since the announcement, we have worked closely with an expert advisory council to help determine what families need most and how Disney can best help. This council, which includes more than 25 physicians, caregivers, patients, and child life specialists from around the world, helped us understand the points in the patient journey where we could make the most meaningful impact. We learned that families need the most emotional support in moments of high anxiety and stress, such as the waits that precede procedures, diagnostic tests, and operations.

Teams from every line of business across the company came together to deliver solutions that are simple for hospitals to implement, sustain, and scale. For example, we leveraged the creative talent of our world-renowned Walt Disney Imagineers, our innovative StudioLAB team from The Walt Disney Studios, and other creative centers of excellence. We also worked with our **Disney Institute** to develop and deliver patient experience training to connect hospital staff, at all levels, to tools that help them unlock more personal moments with patients in their care. The results of these efforts were **piloted** at Texas Children's Hospital starting in April 2019 and will soon expand to more hospitals in the U.S. and abroad.

We also continue to deliver personal moments of comfort and joy with the help of our beloved characters, content, and one-of-a-kind events. We are the only film studio that provides access to first-run movies to children's hospitals so

Disney developed a suite of experiences designed to provide emotional comfort along the patient journey and ease the stress of a hospital stay for families



Spotlight On:

CHILDREN'S HOSPITALS AND WISH GRANTING



that children can see the same films that are being shown in the theater and families can create happy memories while in the hospital. Every year, we distribute a year's worth of toys, books, games, and comics to each participating hospital to bring joy to children during their hospital stay. And, our characters and talented artists make regular hospital visits that delight patients, families, and hospital staff alike.

Disney also has a long legacy of granting wishes for children with critical illnesses. In fact, Disney granted Make-A-Wish's very first wish 40 years ago, which was a wish to go to Disneyland. Since then, we've grown to grant more than 11,000 wishes per year with multiple wish granting organizations around the world. Every segment of the company contributes to this work, from theme park experiences to shopping sprees to set visits, among others.



OCTOBER 2018

Disney and Star Wars join Starlight Children's Foundation and Google to launch an innovative virtual reality experience designed for children's hospitals.



DECEMBER 2018

Disney expands the number of hospitals benefiting from the Disney Movie Moments program, which enables young patients to see the latest films while they are undergoing treatment and unable to visit movie theaters.



DECEMBER 2018

As part of the Share Your Ears Campaign tied to Mickey's 90th Anniversary, Disney donates $3 million to Make-A-Wish to help grant more wishes for children with critical illnesses and their families.



APRIL 2019

Disney launches new children's hospital patient experience pilot at Texas Children's Hospital.



APRIL 2019

Disney and stars from Marvel Studios' *Avengers: End Game* support $5 million donation to Starlight Children's Foundation to benefit children's hospitals.



JUNE 2019

Toy Story 4 stars help kick off annual Disney Toy Delivery program supporting children's hospitals.

LOOKING AHEAD

At Disney, we are constantly inspired by the opportunities and challenges of building our family of brands and businesses in this time of massive change and disruption. We consistently transform our business in order to be responsive to the needs and preferences of our consumers, guests, and employees. Ultimately, we anticipate that the ways in which we contribute to society can play a critical role in leading our company, and our stakeholders, to a more sustainable future.

We work hard to ensure that we consider a diverse range of stakeholder voices and perspectives to shape our corporate social responsibility (CSR) efforts, strategy, and disclosure. We intend to continue to strengthen reporting and disclosure of priority issues, with an aim to provide decision-useful information. We are also committed to finding new and engaging ways to reach diverse audiences with stories and inspiration related to Disney CSR.

In 2020, we will continue our work to integrate the TFCF businesses. These businesses are expected to align to Disney's policies and achieve the same ambitious goals that are in place for the legacy company.

The year ahead will also prove to be a pivotal year for our environmental strategies. First, we will report our final performance toward our 2020 environmental goals related to emissions and waste. This work represents the culmination of more than a decade of focus on environmental improvements in our business. As we move toward a post-2020 environmental strategy, we will continue to drive progress through initiatives that are anchored in robust understanding of scientific evidence around climate change and materials impacts. We will strive to further reduce our footprint and drive innovation throughout our business segments.

We will also continue to strengthen our commitments to our workforce, within which employee health and wellness remains a top priority. For example, we're expanding our health benefits to offer eligible employees access to a new family-building benefit that includes increased coverage for fertility, surrogacy, and adoption as well as new coverage for egg and sperm freezing. Disney will also launch its second Center for Living Well in Florida in Spring 2020, providing employees and their families with onsite access to quality medical and mental health care, pharmacy and lab services, and wellness programs.

Fiscal year 2020 will also represent an important opportunity to advance our social impact programs and local outreach, as we look to aggressively expand our programs that intend to help seriously ill children, specifically through hospital experiences and a celebration of 40 years of wish-granting for Disney.

At the end of the day, we believe there are no limits to where creativity and imagination can take us. We are inspired by the amazing stories and actions that surround us every day. We hope you, too, will be inspired to join us in creating an even brighter tomorrow.

"We've seen firsthand the difference Disney can make when acting in support of our communities and for the betterment of our planet, and we look forward to continuing to work together toward a more sustainable future."

Bob Chapek,
Chief Executive Officer,
The Walt Disney Company



DATA AND PERFORMANCE

We are committed to providing an annual account of our performance on environmental, social, and governance (ESG) issues. The content and data of each report is driven by our assessment of priority areas of impact and risk to our business, society, and stakeholders. These priorities – and thereby our reporting of them – are greatly informed by the various frameworks used to evaluate company performance. These include, but are not limited to: the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), CDP, Taskforce for Climate-related Financial Disclosure (TCFD), Sustainable Development Goals (SDGs), and others.

This update represents our impacts, progress, and results as they relate to social and environmental responsibility. Performance data are presented throughout the update and we are committed to the continued improvement, accuracy, and sophistication of our social and environmental responsibility information. To this end, our corporate reporting function, which also manages Disney's financial data and reporting, collects and validates our data. We take care to explain estimates or assumptions that have been used in the development of metrics as appropriate.

This annual update, along with the stories, content, and policies available on our website and social media, provide a broad view of our social and environmental responsibility efforts. We regularly review these materials with stakeholders and appreciate feedback on our efforts and reporting.

To learn more, please visit: www.thewaltdisneycompany.com and follow us on social media at @DisneyCSR.

ISSUES PRIORITIZATION

Issues prioritization is an integral part of our strategic planning activities throughout the company, including our approach to social and environmental responsibility. We review and revise our approach to priority ESG issues on an ongoing basis through business planning, external engagement, and evaluations of the current and future operating environment for our company.

Our assessment of key issues is intended to drive our social and environmental responsibility strategy and policy priorities, our social impact programs and philanthropic support, and our business actions and guidance. We evaluate issues on multiple dimensions, including each issue's relationship to or impact on managing risk, enhancing brand and reputation, meeting stakeholder expectations, shaping the policy environment, and affecting society. Our assessment of these factors is conducted in regular collaboration with our internal functions and business units, and strives to include the perspectives of external stakeholders, guests and consumers, investors, advocates, and other thought leaders.

While this CSR Update details many critical issues, it is not a comprehensive view of all issues of importance to our business or society. Rather, it describes a set of areas of known interest to our stakeholders and establishes highlights from the most recent fiscal year. We understand that the landscape of issues and the degree to which they affect society and our company is constantly evolving. With this in mind, we will continue to refine how we define, identify, and report on those issues.

SCOPE

Unless specified otherwise, all data and information in this CSR Update pertain to efforts in fiscal year 2019, which began on September 30, 2018 and ended on September 28, 2019. For the most part, data refers to assets under management as of the beginning of the fiscal year. Therefore, unless otherwise stated, information and data in this report do not include those businesses associated with the acquisition of Twenty-First Century Fox Inc. (subsequently renamed TFCF Corporation, "TFCF").

ADDITIONAL POLICIES AND APPROACHES

The Company is committed to a number of ESG policies and practices that promote the thoughtful and ethical operation of our business.

Environment

Environmental Policy
Paper Sourcing and Use Policy
Use of Live Animals in Entertainment

Social

California Transparency in Supply Chains Act Statement
Code of Conduct for Manufacturers
Conflict Minerals Policy
Diversity and Inclusion Commitment
Human Rights Policy Statement
Nutrition Guidelines
Privacy Center
Smoking in Movies
U.K. Modern Slavery Act Transparency Statement

Governance

Corporate Governance Guidelines
Permitted Sourcing Countries
Political Giving and Participation in the Formulation of Public Policy in the United States
Standards of Business Conduct

FY19 HIGHLIGHTS AND RECOGNITION

GOVERNANCE

- Please refer to the **Company's Proxy Statement.**

ENVIRONMENT

- Reduced net emissions by 47% from 2012 levels through a mix of efficiencies, renewable energy, and natural climate solution investments
- Brought online a 50+-megawatt solar array in central Florida, which can supply electricity needs for two of our four theme parks at Walt Disney World
- Invested in three natural climate solutions projects to protect forest resources
- Diverted 57% of operational waste from landfills, sending less waste to landfills than in 2014
- Achieved our commitment to eliminate plastic straws, stirrers, and foam cups throughout our operations
- Continued to hold global potable water use flat to 2013 levels
- Awarded more than $9 million in grants to leading nonprofit organizations working to protect wildlife and their ecosystems and to inspire a lifelong love of nature in young people
- Received **Green Seal Awards** from the Environmental Media Association for sustainable production practices on many Disney feature film and television productions

WORKFORCE

- Established minimum start rate of $15 per hour for all non-tipped Disney Parks & Resorts employees in Anaheim and Orlando, to be fully implemented by 2021
- Enrolled more than 12,000 employees in Disney Aspire
- Increased Disney's total annual commitment in child care programs for U.S.-based employees to more than $23 million
- Received ongoing workplace recognition including Fortune's Most Admired Companies, Forbes' World's Most Reputable Companies, and Forbes' World's Best Employers, among others
- Awarded perfect score on Human Rights Campaign's Corporate Equality Index and the Disability Equality Index

SUPPLY CHAIN LABOR STANDARDS

- Continued to pursue visibility into 100% of facilities located in high-risk countries
- Made contributions totaling $2.2 million to empower workers and drive supply chain traceability through our Supply Chain Investment Program

CONTENT & PRODUCTS

- Continued achievement of our aim to ensure that 85% of globally licensed wholesale food sales are dedicated to everyday foods that meet our Nutrition Guidelines
- Began integration of acquired TFCF businesses into Disney's overall policies and approaches
- Launched multiple programs to help build and sustain the pipeline of underrepresented talent in creative roles in the media industry

SOCIAL IMPACT

- Made charitable contributions totaling $338.2 million in cash and in-kind support
- Logged 612,300 hours of VoluntEAR service by Disney employees
- Launched first phase of our initiative to transform the children's patient experience, with a pilot at Texas Children's Hospitals
- Granted more than 11,000 Disney-related wishes with Make-A-Wish and other wish-granting organizations around the world

FY19 PERFORMANCE ON TARGETS

ABOUT OUR TARGETS

The targets presented in this CSR Update are:

Based on the Company's fiscal year. All target dates refer to the Company's fiscal year-end (which starts in October and ends in September), unless specified otherwise. For example, when a target says "By 2020," we mean by the end of fiscal year 2020, or by the end of September 2020.

Exclusive of operations acquired as part of the acquisition of TFCF. Unless specified otherwise, the targets and data included in this report do not include those related to businesses acquired with TFCF. Such businesses are being integrated into our policies and data collection.

Aspirational and dynamic. Some of these targets represent our "stretch" aspirations. At times, despite our efforts, marketplace and other conditions may impact our ability to meet these targets. They may also be adjusted as business priorities and external factors evolve.

Time-bound and forward-looking. This update contains forward-looking targets and goals. These targets are subject to uncertainty; their completion is not guaranteed.

EMISSIONS

TARGET

By 2020, reduce net emissions by 50% from 2012 levels.

FY19 PERFORMANCE

In 2019, we reduced our net emissions by 47% from 2012 levels.

WASTE

TARGET

By 2020, achieve 60% waste diverted from landfills and incineration.

FY19 PERFORMANCE

In 2019, we achieved a 57% diversion rate of operational waste, generated from our theme parks & resorts, studios, and office locations.

VOLUNTEARS

TARGET

By 2020, contribute more than 5 million hours of employee community service through the Disney VoluntEARS program.

FY19 PERFORMANCE

In 2019, Disney VoluntEARS provided 612,300 hours of volunteer service in the form of skills, time, and effort, bringing the total to nearly 4.6 million hours of Disney VoluntEARS service since 2012.

HEALTHY LIVING

TARGET

By 2020, achieve 85% of globally licensed wholesale food sales dedicated to everyday foods that meet our Nutrition Guidelines.

FY19 PERFORMANCE

In 2019, we continued to meet the 85% guideline in North America and globally.

HEALTHY LIVING

TARGET

By 2020, globally, all Disney-controlled advertising on kid-focused media platforms and Disney-owned online destinations oriented to families with younger children will be with food and beverages that meet our Nutrition Guidelines.

FY19 PERFORMANCE

In 2019, we continued to enact this policy in the United States and made progress toward achievement globally.

FY19 DATA TABLE

ENVIRONMENTAL STEWARDSHIP [2]	2019[1]	2018	2017
Emissions and Energy			
Direct Emissions (metric tons CO2e) [3,4,10]	855,073	896,085	843,688
Indirect Emissions (metric tons CO2e) [3,4,10]	1,010,307	1,027,815	1,033,299
Combined Direct + Indirect Emissions (million metric tons CO2e) [3,4,10]	1.87	1.92	1.88
Retired Carbon Credits (metric tons CO2e) [5,6]	860,620	892,769	804,859
Net Emissions (million metric tons CO2e) [3,4,6]	0.93	0.98	1.03
Total Energy (MWh) [7,10]	5,826,905	5,907,988	5,824,818
Waste			
Total Percentage of Operational Waste Diverted from Landfill and Incineration (tons) [8]	57%	54%	46%
Total Operational Waste Generated (tons) [8]	252,826	251,205	239,024
Total Operational Waste Sent to Landfill (tons) [8]	103,211	111,386	125,387
Total Operational Waste Diverted (tons) [8]	145,256	135,617	109,966
Total Percentage of Construction Waste Diverted from Landfill and Incineration (tons) [8]	91%	90%	92%
Water			
Potable Water Use (billions of gallons) [9]	6.53	6.46	6.91

SOCIAL IMPACT			
Corporate Giving (cash, millions U.S. $) [11,12]	$107.0	$103.7	$104.5
Corporate Giving (in-kind donations, millions U.S. $) [11, 13]	$231.2	$229.1	$244.1
Total Corporate Giving (cash and in-kind donations, millions U.S. $) [11, 12, 13]	$338.2	$332.8	$348.6
VoluntEARS Hours [14]	612,300	600,100	486,600

WORKFORCE [15]	2019[1]	2018	2017
Global Employees	222,564	183,677	180,154
Diversity & Inclusion			
Minority Percentage (U.S., all employees) [16]	44.0%	42.0%	42.8%
Minority Percentage (U.S., management) [16,17]	26.8%	25.1%	25.3%
Female Percentage (global, all employees) [18]	52.4%	53.1%	52.9%
Female Percentage (global, management) [17, 18]	42.4%	43.4%	43.2%
Total Direct Spend with Minority, Women, Disabled, Veteran, Service-Disabled Veteran, and LGBTQ Owned Business Enterprises (millions, U.S. $) [19]	$590.8	$554.7	$432.7
Employment Status			
Casual Seasonal (global, all employees)	7%	8%	8%
Casual Ongoing (global, all employees)	19%	20%	20%
Full Time (global, all employees)	74%	72%	71%
Percentage of Employees Covered by Collective Bargaining Agreements (U.S., all employees)	56%	58%	57%
Training & Development [20]			
Trainings Offered (unique)	38,000	20,700	19,400
Number of Trainings Taken	1,600,000	1,027,500	1,027,800

FY19 DATA TABLE, CONT.

SUPPLY CHAIN	2019[1]	2018	2017
Facility Footprint [21]			
Aggregate Number of Facilities Manufacturing Disney-Branded Products During the Fiscal Year	42,500	40,100	37,500
Total Number of Countries	101	102	100
Number of Countries with 1% or Less of Total Facilities	88	90	88
Facility Footprint: Country Data [22]			
Number of Facilities Manufacturing Disney-Branded Products By Country: Number (% of total)			
China	11,210 (26%)	10,050 (25%)	9,500 (25%)
Japan	7,960 (19%)	8,300 (21%)	7,800 (21%)
USA	5,200 (12%)	4,850 (12%)	4,500 (12%)
South Korea	1,900 (4%)	1,840 (5%)	1,790 (5%)
Brazil	1,520 (4%)	1,460 (4%)	1,380 (4%)
Italy	1,370 (3%)	1,280 (3%)	1,290 (3%)
Taiwan	1,300 (3%)	1,080 (3%)	990 (3%)
India	1,100 (3%)	980 (2%)	820 (2%)
United Kingdom	930 (2%)	870 (2%)	770 (2%)
France	930 (2%)	820 (2%)	780 (2%)
Portugal	810 (2%)	700 (2%)	620 (2%)
Turkey	670 (2%)	1% or less	1% or less
Germany	640 (2%)	600 (1%)	600 (1%)
All Other Facilities (in countries with <1% of total facilities)	6,960 (16%)	7,270 (18%)	6,660 (18%)

SUPPLY CHAIN (CONT)	2019[1]	2018	2017
Percentage of Findings Identified for Remediation [21, 23, 24, 25]			
Child Labor	1%	1%	1%
Involuntary Labor	1%	1%	1%
Coercion and Harassment	0%	0%	0%
Non-Discrimination	1%	1%	1%
Association	1%	1%	1%
Health and Safety: Factory	85%	84%	85%
Health and Safety: Dormitory	3%	3%	3%
Compensation: Minimum Wage	6%	7%	8%
Compensation: Overtime Wage	10%	11%	11%
Compensation: Overtime Hours	68%	66%	63%
Compensation: Social Benefits	63%	61%	59%
Protection of the Environment	30%	30%	33%
Other Laws	22%	22%	25%
Subcontracting	2%	2%	3%
Monitoring and Compliance	6%	8%	10%
Publication	3%	3%	4%

HEALTHY LIVING

Percentage of Disney-licensed Wholesale Food Sales Dedicated to Everyday Foods that Meet Disney's Nutrition Guidelines [26]			
Global	Meets 85% Target	Meets 85% Target	79%
North America	Meets 85% Target	Meets 85% Target	Meets 85% Target

DATA TABLE FOOTNOTES

GENERAL

1. Disney's fiscal year generally runs from the Sunday closest to October 1 to the Saturday closest to September 30.

ENVIRONMENT

2. Environmental data in this report do not include those businesses acquired with the acquisition of TFCF.

3. The boundary for Disney's greenhouse gas emissions (GHG) reporting includes owned and operated assets (such as Walt Disney Parks and Resorts, Disney Cruise Line and commercial spaces), leased assets (such as Disney Stores and office locations), as well as Productions (including feature films, television, Theatricals, and ESPN).

4. Greenhouse gas emissions are measured and calculated according to the principles in the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol's "A Corporate Accounting and Reporting Standard, 2004 revised edition" (GHG Protocol).

5. Carbon credits are from projects developed according to recognized standards (e.g., Climate Action Reserve, Verified Carbon Standard, Gold Standard, etc.). All credits are verified by accredited third party reviewers.

6. Contractual instruments and source-specific emission factors are used in calculating credit retirements and net emissions to better reflect Disney's business operations. With these adjustments, Disney's combined direct and indirect emissions for 2019 are 1.79 million MTCO2e.

7. Total energy includes electricity, natural gas, chilled water, hot water, steam, renewable energy, and fuels.

8. Diversion includes operational recycling, compost, donations, sold and liquidated items, items sent to archives, thermal waste-to-energy, and non-thermal waste-to-energy. Waste includes operational landfill and incineration without energy recovery. Facilities include Theme Parks and Resorts, ESPN, Enterprise Owned, and Pixar. Excluded are all leased properties, Disney Stores and Distribution Centers, TV stations, Radio Disney stations, and all construction materials. The diversion rate for construction includes data from those projects that are reporting.

9. The boundary for Disney's water volume reporting includes owned and operated assets (Theme Parks and Resorts, Disney Cruise Lines, owned commercial spaces, Studios, and ESPN). Water consumption from Disney Stores and leased assets are excluded. Data for Shanghai Disneyland is not included in this value as it was not part of the 2013 baseline included in the most recent target. The 2013 baseline is 6.86 billion gallons.

10. The data has been revised since the 2018 CSR Update to reflect corrections made to data as a result of internal reviews.

CHARITABLE GIVING AND VOLUNTEERING

11. Charitable giving data in this report include contributions associated with the TFCF businesses to the extent such contributions were made after the TFCF acquisition closing date.

12. Corporate cash giving includes corporate contributions made by the Disney Conservation Fund.

13. In-kind support refers to any non-cash contribution comprised of tangible items or non-tangible support. Donations may include but are not limited to estimated values for merchandise, theme park tickets, food, public service airtime (PSAs), character/talent appearances, and other charitable support. Due to differences in distribution, viewership, programming, availabilities, pricing, marketplace demand, and other variables, PSAs are valued differently across our media platforms. For example, in some cases, PSAs are valued based on an average sales price for the time period. In other cases, the value is based on an average sponsor value across a daypart rotation. Therefore, we do not use a single method to value PSAs.

14. Disney VoluntEARS data include hours logged by employees of The Walt Disney Company and its subsidiaries, including hours logged by employees of TFCF and its subsidiaries following the acquisition of TFCF. Data does not include the volunteering activity of TFCF employees that occurred prior to the TFCF closing date.

WORKFORCE

15. Employee statistics reflect our employment base at the end of each fiscal year. For fiscal year 2019, this value includes individuals who became employees in connection with the TFCF acquisition and were employed at the end of the fiscal year.

16. Minority numbers and percentages include only U.S.-based employees. Disney Cruise Line Shipboard is excluded from domestic counts.

17. Management includes manager level and above.

18. Global employee diversity numbers include all employees except Hulu employees. This number includes casual employees paid within the last 60 days, but excludes daily hires and contract workers.

19. Supplier diversity data includes first tier spend with firms that have obtained certification from a third party agency as being 51% owned, controlled, and operated by a minority, woman, disabled, veteran, service-disabled veteran, or lesbian, gay, bisexual, or transgender person.

20. Training-related data is approximate and rounded. Data represent all employees in DLearn, excluding Pixar, Disneyland Paris, Hulu, and contract workers. New in 2019, data incorporates both required and non-required training, including online courses, orientations, in-person classes, on-demand content, and on-the-job training. Participants can attend more than one training and may view online content more than once, depending on their individual needs.

SUPPLY CHAIN

21. Facility footprint data includes all facilities authorized to manufacture Disney-branded consumer products at any point during the fiscal year. As contracts are newly executed, renewed, or amended with respect to the manufacture of products branded with TFCF intellectual property, the facilities producing such goods fall under the purview of the Disney International Labor Standards (ILS) Program and are included in the facility footprint data. Facility data is rounded to the nearest hundred.

22. Total facilities are approximate and rounded (for country facility data).

23. Disney uses the World Bank's Governance Indicators (WGI) as the primary resource for identifying and comparing areas of risk, and determining where to focus our monitoring resources and requirements. Please refer to our Permitted Sourcing Countries policy.

24. The International Labor Standards (ILS) Program works towards ongoing and sustainable improvement in working conditions at facilities producing Disney-branded products. All Code of Conduct violations identified in active facilities as the result of audits or assessments must be corrected or remediated within the time periods and in the manner established by the ILS Program as a condition of continued use of the facility for the production of Disney-branded products.

25. The supply chain for Disney-branded products experiences routine fluctuations in active facilities. In any given year, a significant number of new facilities may become authorized to produce Disney-branded products, which complicates any year-to-year comparison.

HEALTHY LIVING

26. For fiscal year 2019, healthy living licensing results do not include TFCF businesses.

SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (SDGs) are a collection of 17 global goals intended to provide a shared "blueprint to achieve a better and more sustainable future for all." These goals provide important guidance for how we shape our policies, programs, commitments, and engagements, now and into the future.

The following icons demonstrate where major areas included in this report correspond to the SDGs.

CSR Governance







Environment













Workforce

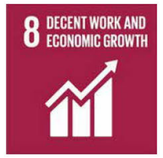






Supply Chain Labor Standards









Social Impact











GLOBAL REPORTING INITIATIVE (GRI) INDEX

The following Index refers to the Global Reporting Initiative's standards, which provide a set of voluntary indicators on economic, environmental, and governance impacts of a company's performance.

GENERAL

Organization: 102-1, 102-2, 102-3, 102-4, 102-5, 102-6, 102-7, 102-8, 102-9, 102-10, 102-15

- The Walt Disney Company Fiscal Year 2019 10-K
- The Walt Disney Company Proxy Statement
- The Walt Disney Company Website
- Standards of Business Conduct
- Data Table (page 36)

Engagement: 102-12, 102-13, 102-40, 102-42

- Human Rights Policy Statement
- Supply Chain Labor Standards (page 18)
- Social Impact (page 26)
- U.S. Trade Association Memberships
- Our Approach and Governance (page 5)

Statement from Senior Decision-Maker: 102-14

- Letter from Our Executive Chairman (page 3)

Reporting Scope and Boundaries: 102-46, 102-50, 102-51, 102-52

- Data and Performance (page 33)

GOVERNANCE

Governance: 102-18, 102-19, 102-22, 102-23, 102-24, 102-25, 102-26, 102-27, 102-35, 102-36, 102-38

- The Walt Disney Company Proxy Statement
- Standards of Business Conduct
- Corporate Governance Section of Investor Relations Website

ESG Oversight: 102-20, 102-21, 102-29, 102-31

- Our Approach and Governance (page 5)
- Issues Prioritization (page 33)

Tax: 207-1, 207-2

- The Walt Disney Company Fiscal Year 2019 10-K

Public Policy: 103-1, 103-2, 415-1

- Political Giving and Participation in the Formulation of Public Policy in the United States

ENVIRONMENT

Emissions, Water, Waste: 103-1, 103-2, 302-1, 302-4, 303-1, 303-3, 303-5, 305-1, 305-2, 305-5

- Environmental Sustainability (page 8)
- Data Table (page 36)

Climate Risk: 201-2

- CDP Disclosure
- Greenhouse Gas Emissions (page 8)

Biodiversity: 304-1, 304-3

- Greenhouse Gas Emissions (page 8)
- Water Conservation (page 9)
- Disney Conservation (page 10)
- Disney Wilderness Preserve

SOCIAL

Workforce: 103-1, 103-2, 403-6, 404-1, 404-2, 405-1

- Board Diversity (page 6)
- Workforce (page 12)
- Data Table (page 36)

Supply Chain Labor Standards: 103-1, 103-2, 408-1, 409-1, 414-2

- Supply Chain Labor Standards (page 18)
- Data Table (page 37)

FORWARD-LOOKING STATEMENTS

Certain statements in this report may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our plans; expectations; continuation or future execution of initiatives, programs, or strategies; and other statements that are not historical in nature. These statements are often identified by words such as "will," "intend to," "expect," and similar words and sometimes may be identified by words such as "commitment," "goal," "opportunities," or similar words. These statements are made on the basis of management's views and assumptions regarding future events and business performance as of the time the statements are made. Management does not undertake any obligation to update these statements. Actual results may differ materially from those expressed or implied. Such differences may result from actions taken by the Company, including changes in plans, inadequate execution of plans, restructuring or strategic initiatives (including capital investments, asset acquisitions or dispositions, integration initiatives and timing of synergy realization) or other business decisions, as well as from developments beyond the Company's control, including:

- changes in domestic and global economic conditions, competitive conditions and consumer preferences;
- adverse weather conditions or natural disasters;
- health concerns;
- international, regulatory, political, or military developments;
- technological developments; and
- labor markets and activities.

Such developments may affect entertainment, travel, and leisure businesses generally and may, among other things, affect:

- demand for our products and services;
- the expenses and profitability of our businesses;
- achievement of the goals, targets, and commitments included in this report; and
- implementation or continuation of programs discussed in this report.

Additional factors are set forth in the Company's Annual Report on Form 10-K for the year ended September 28, 2019 under Item 1A, "Risk Factors," Item 7, "Management's Discussion and Analysis," Item 1, "Business," and subsequent reports.

The Walt Disney Company

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