The Walt Disney Company

2021 Annual Meeting of Shareholders

MARCH 9, 2021

Disney Speakers:

Bob Iger

Executive Chairman and Chairman of the Board

Bob Chapek

Chief Executive Officer

Alan Braverman

Senior Executive Vice President, General Counsel and Secretary

PRESENTATION

Operator

Welcome to the Walt Disney Company's Annual Meeting of Shareholders. Please welcome the Chairman of the Board and Executive Chairman, Bob Iger.

Bob Iger – *Executive Chairman and Chairman of the Board, The Walt Disney Company*

Good morning and welcome to our annual shareholders meeting. It’s hard to believe a year has passed since we held our last meeting - in person - in Raleigh-Durham, and, as you’ll recall, there was already growing concern about a virus that was just starting to spread across the globe.

Now, with more than 500,000 American lives lost due to COVID-19, and over 2 million deaths worldwide, we grieve, and also share in the concern for those who are ill or are struggling in other ways as a result of the pandemic.

Fortunately, there is good reason to be hopeful with the ongoing distribution of vaccines. And, like all of you, we look forward to better days ahead.

For a company like ours that thrives on entertainment and generating happiness, it has been a very trying year. In fact, I think it’s fair to say that this has been the most challenging year we’ve had in recent memory, if ever. But, The Walt Disney Company is incredibly resilient, and we’re able to adapt in the face of crises or changing market dynamics and withstand even the toughest times, something I’ve witnessed repeatedly during my 47 years with the Company.

This is my last shareholders meeting after 16 years as either CEO or Chairman. I will leave at the end of December with a strong sense of pride and a deep appreciation for the very special place Disney occupies in the hearts of people all over the world.

Touching people's hearts was something Walt Disney always endeavored to do, and along those same lines, it was important for me that Disney be among the most admired companies in the world. I articulated that goal when I became CEO in 2005, and I'm proud to say that we achieved it, and I believe that's in large part because we've stayed true to our values and high standards.

In today's fast, ever-changing world, managing a global brand to serve shareholders, consumers and employees well can be very challenging, and we have managed to achieve a delicate balance by doing what we think is right and having the courage to stand by our convictions.

I can recall being on stage at my first annual meeting as CEO in March 2006….we were in Anaheim, California, and I told our shareholders: "Creating quality entertainment is our number one priority at The Walt Disney Company today." And, that has held true every day since. The high quality of our storytelling is evident in everything we do. And I'm certain that will remain the case for the next 100 years and beyond.

This also reflects our strong commitment to creating rich, diverse content that best represents the world we live in. We must continue to preserve a vibrant creative environment and attract and nurture diverse talent at all levels of our organization. While I'm proud that we've made meaningful progress in the area of Diversity & Inclusion, the fact is we've got a lot more work to do and it will remain a top priority.

As I look to the future, I am confident we will continue to thrive and grow as long as we keep doing the things that have made us successful thus far…. remaining agile and willing to adapt and innovate….and never losing sight of what's most important, and that is the unsurpassed quality of what we create for people around the world. I'm confident my successor, Bob Chapek, and the senior management team will adhere to the same principles.

We look forward to giving you a glimpse at the exciting things in store in the coming months, and Bob will have more to say about this in a little bit.

With respect to the agenda for today's meeting, our General Counsel, Alan Braverman, will conduct the business portion first. Then the formal meeting will conclude and Bob will make some remarks and take your questions.

But before I hand it over to Alan, I'd like to take one final moment and acknowledge our independent Directors, all of whom are here with us today, starting with our Lead Director, Susan Arnold. In addition to Susan, we have Mary Barra, Safra Catz, Francis deSouza, Michael Froman, Mel Lagomasino, Mark Parker and Derica Rice. We're grateful for their hard work and their support.

And now I'll turn it over to Alan for the business portion of the meeting. Alan?

Alan Braverman – *Senior Executive Vice President, General Counsel and Secretary, The Walt Disney Company*

Thank you, Bob. This meeting has been duly called and is being conducted in conformity with the laws of Delaware and the Company's charter and bylaws. If you've already voted by proxy, you do not need to vote again now. If you haven't voted or if you want to change your vote, you may do so during this meeting by clicking on the voting link on the virtual meeting website and following the instructions there. Copies of the rules of the meeting were provided on the virtual meeting website, and I would ask that everyone please respect those rules.

We have five items on the agenda today, including two shareholder proposals. I will introduce each of the first three items, and shareholder representatives will present each of the shareholder proposals. Then the polls will close, and we will hear a preliminary report from the Inspector of Election and adjourn the business portion of the meeting.

The Company has retained Broadridge Investor Communications Solution as the Inspector of Election for this meeting. I would now like to introduce Belinda Massafra, a representative of Broadridge, and ask her to report on the number of outstanding shares present today and voting.

Belinda Massafra – *Representative, Broadridge*

Thank you, Mr. Braverman. As of the close of business on January 11, 2021, the record date for this meeting, there were 1,814,263,808 shares of common stock outstanding, each of which is entitled to 1 vote.

There are at least 1,066,926,384 shares of common stock represented by proxy at this meeting, which represents at least 58% of the total number of shares entitled to vote.

Alan Braverman – *Senior Executive Vice President, General Counsel and Secretary, The Walt Disney Company*

Thank you. Based on this report, I declare that a quorum is present and that this meeting is qualified to proceed and that the polls are now open.

The first item is the election of 10 members of the Board of Directors. Each Director holds office for a term of 1 year. Each of the current directors is nominated for election at this meeting. The Board recommends a vote for the election of all of the nominees.

The next item is ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered accountants for the current fiscal year as recommended by the Audit Committee of the Board of Directors. David Johnson, a representative of PricewaterhouseCoopers, is here today to respond to any questions. The Board recommends a vote for the ratification of the appointment of PricewaterhouseCoopers as the Company's independent registered accountants for fiscal 2021.

The next item is the advisory vote on executive compensation. We are seeking advisory shareholder approval of the compensation of our named executive officers, and the Board recommends a vote for this proposal.

The next item is a shareholder proposal by Mercy Investment Services, Inc. and co-filers. The full text of the proposal is set forth in the proxy statement. I understand that Lydia Kuykendal, a representative of the shareholder, is here to present this proposal, and I would like to invite her to do so, I would ask that she limit the presentation to 5 minutes at most.

Lydia Kuykendal– *Shareholder Representative*

Thank you, Mr. Braverman. Can you hear me?

Operator

This is the operator. We can hear you. Please proceed.

Lydia Kuykendal– *Shareholder Representative*

Thank you very much. Thank you. I hereby move Proposal #4, asking our company to report on its state and federal lobbying expenditures, including indirect funding of lobbying through trade associations and social welfare groups.

After January 6, Disney announced it will not make political contributions in 2021 to lawmakers who voted to reject the certification of the Electoral College votes. But the question being asked is whether the changes that companies like Disney have made in response, will be simply emergency measures to repair reputational damage, or something more lasting. As a result, investors are asking companies to commit to corporate political responsibility, by disclosing all dark money payments to third-party groups that use that money to influence policy.

However, The Walt Disney Company does not issue a comprehensive report of its own direct lobbying. That data is scattered among federal and state regulators and is difficult to obtain.

What we think that we know is that since 2010, Disney has spent nearly $43 million on federal lobbying. Disney's federal lobbying has been described as "so effective" that the United States changed its copyright laws twice, in 1976 and in 1998. There is also incomplete disclosure about spending at the state level where our company also lobbies. Disney's lobbying in Florida has been described as the "800-pound mouse", protecting its cheese in the backrooms of city hall and state government. Disney is required to report its lobbying and already has all this information, so it could easily provide this to us, its shareholders.

Additionally, Disney continues to argue that it has a high-ranking in the CPA-Zicklin Index, a report that measures political contributions disclosures. However, this argument is misleading, since the report looks at political contributions, which has nothing to do with lobbying disclosure, which is what Proposal #4 is all about.

We also believe that Disney's trade association payments used for lobbying could pose reputational risks. For example, Disney signed an agreement to work with United Nations environment to combat and raise awareness around climate change, yet the United States Chamber of Commerce, of which Disney is a member, undermines the Paris Climate accords. For 2019, Disney paid somewhere between $250,001 to $500,000 in dues to the Chamber, of which 20% was used for lobbying.

Disney also fails to disclose payments to 501(c)(4) social welfare organizations, which also lobby. For example, the Rule of Law Defense Fund, a social welfare group that helped organize the protests before the riots of the Capitol on January 6, and it is the arm of the Republican Attorneys General Association. Does our company made contributions to groups like the Rule of Law Defense Fund? We have no way to know because Disney fails to disclose its contributions to these groups.

Disclosure transparency is a safety mechanism for our company and its reputation. As we all know, "what gets disclosed, gets managed". Full disclosure of Disney's lobbying, including all third-party payments, will ensure proper oversight for our company's lobbying and I urge stockholders to vote for this proposal. Thank you very much.

Alan Braverman – *Senior Executive Vice President, General Counsel and Secretary, The Walt Disney Company*

Thank you. The Board of Directors has recommended a vote against this proposal for the reasons set out in the proxy statement.

The next item is a shareholder proposal by James McRitchie. A full text of that proposal is set forth in the proxy statement. I understand that Mr. McRitchie is here to present this proposal, and I would like to invite him to do so. I would ask that he limit the presentation to 5 minutes at most.

James McRitchie – *Shareholder Representative*

Thank you, Mr. Braverman. Disney's unsuccessful request to the SEC to prevent you from voting on this issue argued that it's unclear how including non-management employees in an initial list of director nominees would increase for diversity. Diversity they argue is about demography, not who you work for. However, the proposal cites plenty of academic research and benefits. Giving workers a formal voice allows companies to raise more capital, reduces turnover, leads to better informed decision-making, better monitoring of management and a longer-term focus. For example, the average tenure of Disney employees is 9 years. Directors only last about 6.

Polling finds public support for workers on corporate boards. Why has there been such a push for Board diversity? Here in California, we enacted laws requiring that publicly held companies, including -- include Board members from under-represented communities. There's a growing consensus that Board diversity is imperative for a company's culture and public engagement. It improves financial performance. However, the legislature wasn't just motivated by profit. Fairness, includes (inaudible) reference take into account different perspectives. Different world views also came into play.

Given that reality, let's look at just one example. Mary Barra ensures some degree of diversity on the Disney Board as a woman. However, Ms. Barra earns $21 million a year at GM and $320,000 at Disney. How well can she relate to the typical Disney customer? How close is her world view to the median Disney employee who earns $51,000? And let me note, that figure of $51,000 assumed all those furloughed employees last year continued to get paid, but they didn't. So that figure came out of Fantasyland. Hopefully, Tomorrowland will be different. Mary Barra's world view and the world view of other directors is closer to that of our CEO, who earned $14 million for 10 months' worth of work, than it is to our employees, our customers, or our community.

It's ironic that Disney matches the charitable contributions of Board members of up to $50,000 a year. So Ms. Barra, for example, turned $50,000 into $100,000 for her favorite charity. Remember, employees earned $51,000 only by pretending they actually got paid while they were furloughed. So Disney appears very charitable to Board members, but not to employees.

Proposal #5 would simply encourage Disney to start with a more diversified slate of candidates, even if the Board ultimately nominates directors with the same background it does today. Think about it, isn’t it likely that a Disney employee will bring more fresh insights to the Board than another director with $60 million in assets?

My proposal was an opening move. I would have withdrawn it if the Board had agreed to any significant step to increase workers’ voice, a worker on the Board, a workforce advisory panel or a designated director to be a liaison with workers, could institutionalize ongoing dialogue. An employee stock ownership plan with trustees elected by employees could have real influence on Board composition. Any of these changes would engage and empower workers, leading to a better place to work and a more profitable company.

Instead, our Board refused to negotiate and sought to exclude the proposal. Thankfully, that bad faith legal maneuver was denied.

This proposal is an opening move. I'm interested in hearing from other shareholders, especially Disney employees. E-mail me at jm@corpgov.net. That's jm@corpgov.net. And if you haven't voted in favor of proposal #5, please do so now. Thank you.

Alan Braverman – *Senior Executive Vice President, General Counsel and Secretary, The Walt Disney Company*

Thank you. The Board of Directors has recommended a vote against this proposal for the reasons set out in the proxy statement.

The polls will now close. And I would ask the Inspector of Election to give us her report based on the proxies received by the opening of the polls at today's meeting. Inspector, may we have your preliminary report?

Belinda Massafra – *Representative, Broadridge*

Thank you, Mr. Braverman. For Item 1, the election of directors, we have received proxies for each director representing at least 92% of the votes cast.

For Item 2, ratification of the appointment of PricewaterhouseCoopers, we have received proxies for 96% of shares voting to approve the appointment.

For Item 3, relating to executive compensation, we have received proxies for 68% of shares voting to approve the resolution, 31% voting against the resolution and 1% abstaining.

For Item 4, relating to lobbying disclosure, we have received proxies for 33% of shares voting to approve the proposal, 66% voting against the proposal and 1% abstaining.

For Item 5, relating to inclusion of non-management employees, on Director-Nominee candidate lists, we have received proxies for 6% of shares voting to approve the proposal, 93% voting against the proposal and 1% abstaining. That concludes my report, Mr. Braverman.

Alan Braverman – *Senior Executive Vice President, General Counsel and Secretary, The Walt Disney Company*

Thank you. Based on that report and subject to the counting of ballots presented at the meeting and final confirmation of voting results by the Inspector of Election, I declare that all of the nominees for election to the Board have been duly elected, that the appointment of PricewaterhouseCoopers has been duly ratified, that the advisory resolution on executive compensation is approved and that neither of the shareholder proposals was approved.

The final vote results will be included in the Form 8-K that will be filed within 4 business days of this meeting. That concludes the business portion of the meeting, which is now adjourned.

And now please welcome the Chief Executive Officer of the Walt Disney Company, Bob Chapek.

Bob Chapek – *Chief Executive Officer, The Walt Disney Company*

Thanks, Alan and hello, everyone.

I want to take the opportunity to welcome all of you to our first virtual meeting. I look forward to updating you on many of our accomplishments over the past year, and also sharing with you some of the exciting things we’re hard at work on.

Before we proceed, you heard Bob say that this will be his last Annual Meeting, and I want to take a moment to express my deep appreciation for his incredible leadership and mentorship, and I also want to say how truly grateful I am for the opportunities he’s given me and for his faith in me. Bob has led this company to amazing heights over the years, and I look forward to continuing to build on his remarkable legacy.

I know it’s been a tough year for everyone. When I assumed the role of CEO in late February of 2020, none of us could have imagined how profoundly the virus would change the world and our way of life.

It's also had a significant impact on businesses, and ours is no exception. However, once again, we've demonstrated our resiliency during an incredibly challenging period. In fact, we've more than persevered under some really unusual and difficult circumstances.

And that is a testament - first and foremost - to the hard work, flexibility, and dedication of our employees. They've done an amazing job, and I could not be more grateful and proud of them.

Over the past year, despite the multitude of obstacles, we've remained focused and taken a number of strategic and deliberate steps that have positioned our company for greater long-term growth.

The incredible success of Disney+ in just its first year prompted us to accelerate our pivot to a DTC-first business model. We reorganized our media and entertainment businesses, separating content creation from distribution, to align accountabilities in order to better support our DTC growth strategy and increase shareholder value.

The enormous success of Disney+ - which has now surpassed 100 million subscribers - has inspired us to be even more ambitious, and to significantly increase our investment in the development of high-quality content.

We have an impressive number of new episodic series, feature films, documentaries, and specials coming to the service in the next few years. In fact, we set a target of 100+ new titles per year, and this includes Disney Animation, Disney Live Action, Marvel, Star Wars, and National Geographic.

Our direct-to-consumer business is the Company's top priority, and our robust pipeline of content will continue to fuel its growth.

We're also incredibly excited about what we've accomplished with Hulu and ESPN+. And, two weeks ago, we successfully launched our new international general entertainment offering, Star, in Europe, Canada, Australia, New Zealand and Singapore. Star is home to thousands of hours of movies and television from our various studios, along with Star-branded exclusive originals and local programming tailored to those specific markets.

The response from consumers has been overwhelmingly positive in every market we have launched.

We're also excited to be launching the stand-alone service Star+ in Latin America this summer, and Disney+, with Star included, in other markets later in the year.

Delivering consumer choice, value, and convenience is a key focus, and we're constantly looking for ways to improve the consumer experience. As such, I'm pleased to share that "ESPN+ on Hulu" - which we first mentioned at our Investor Day presentation in December - will launch tomorrow.

Viewers who subscribe to both Hulu and ESPN+ will now be able to watch all of the content available on ESPN+, including thousands of live sporting events, original shows, series, and documentaries, without leaving the Hulu environment. And by this summer, they'll also be able to purchase ESPN+ pay-per-view events from the Hulu platform.

On the creative side, we are fortunate to have some of the best teams in the business, and that's reflected in the tremendous appeal and success of our one-of-a-kind content across our various platforms, streaming, linear, and theatrical.

Last week, our films were honored with five Golden Globe Awards, including Pixar's *Soul*, which won for best animated feature and best original score; *Nomadland*, which won best motion picture, drama, and best director, motion picture - Chloe Zhao made history as the first female director to win the top prize for best drama; and Andra Day won for best performance by an actress in a motion picture drama for the Hulu original *The United States vs. Billie Holiday*.

I hope you've all had an opportunity to see our latest family-entertainment achievement, Disney Animation Studios' *Raya and the Last Dragon*, which we released last week in theaters and on Disney+ via Premier Access, to great acclaim and social buzz. As we've said, we believe it's important to put the consumer in charge, and let them decide when and how they want to enjoy our films, particularly as we navigate our way through the pandemic.

We're really excited about the full slate of films we have in store this year. Next up is Marvel's highly anticipated spy thriller *Black Widow*, featuring an all-star cast that includes Oscar-nominee Scarlett Johansson, currently set for release in theaters on May 7. I know Marvel fans have been looking forward to this film for a long time, and I promise you it is well worth the wait; it's absolutely fantastic!

One of the most anticipated films of 2021 is Steven Spielberg's adaptation of the classic Broadway musical, *West Side Story*. Due to COVID, we've had to postpone the film's release for a year, and it's now expected to premiere in theaters on December 10. We can't wait for you to see it, it's phenomenal!

We've also made a number of significant changes in how we manage and operate other parts of our company, particularly our theme parks and consumer products businesses. We believe these and other adjustments will best position us to operate most effectively - now and in a post-COVID environment.

I'm proud that, where we have been able to reopen our parks with limited capacity and strict health and safety protocols in place, we've done so successfully, and guests have consistently demonstrated a willingness and desire to visit. We have earned our guests' trust by being transparent about our protocols for operating responsibly, which then builds further confidence as we reopen closed facilities and expand operations for other sites currently under significant capacity constraints.

Fortunately, there’s been a decline in new COVID cases nationwide since January, and with the addition of a third vaccine, we anticipate a greater number of people being vaccinated in a shorter timeframe.

Here in California, we're encouraged by the positive trends we're seeing, and we're hopeful they'll continue to improve and we'll be able to reopen our parks to guests with limited capacity by late April. We look forward to publicizing an opening date in the coming weeks.

While last week's announcement stated that theme parks may open starting on April 1, the fact is it will take some time to get them ready for our guests. This includes recalling more than 10,000 furloughed cast and retraining them to be able to operate according to the state of California's new requirements. I am pleased to say that the response has been great thus far. Our Cast Members are excited to get back to work. And this is also good news for the Anaheim community, which depends on Disneyland for jobs and business generated by visitors.

Overall, we're encouraged by the pent-up demand we're seeing both in the U.S. and internationally, and we're confident it will continue to grow as restrictions ease and consumers' increasing willingness to travel makes us even more optimistic about the year ahead.

At our parks and resorts, we’re moving forward with a number of projects that push the boundaries of innovation, storytelling, and the overall guest experience.

At Walt Disney World, preparations are well underway for the 50th anniversary celebration. And, as part of the reimagining of Epcot, we’re hard at work on two brand-new attractions—the highly anticipated Marvel-themed roller coaster, *Guardians of the Galaxy:* Cosmic Rewind, and

Remy's Ratatouille Adventure, which I'm pleased to announce will open to guests on October 1 in the France pavilion.

As you may have seen, work is also underway on the all-new spectacular nighttime show "Harmonious." And I am especially excited about the upcoming new *Star Wars:* Galactic Starcruiser hotel—it is truly unlike anything anyone has done before!

At Disneyland Resort, the highly anticipated new Marvel-themed land Avengers Campus is currently scheduled to open later this year at Disney California Adventure. Guests will be able to sling webs like Spider-Man and see him soar through the air, right before their eyes.

We're also moving forward on a number of new projects at our international parks, including the multi-year reimagining of Disneyland Paris, which will feature three new themed areas, starting with Avengers Campus, currently under construction.

Shanghai Disneyland will celebrate its 5th anniversary this year, and work continues at the park on the first-ever *Zootopia*-themed land.

Hong Kong Disneyland recently unveiled the Castle of Magical Dreams as part of the kick-off of the resort's 15th anniversary celebration.

And, at Tokyo Disney Resort, the largest expansion ever for Tokyo DisneySea is underway - Fantasy Springs, as it's called, will feature new areas and attractions inspired by the worlds of *Frozen*, *Tangled*, and Peter Pan's Neverland, and is set to open in 2023.

Finally, Disney Cruise Line is continuing with the construction of the fleet's fifth cruise ship - *Disney Wish* - with a maiden voyage scheduled for the summer of 2022.

On other fronts, during a year that was largely absent live sports due to COVID, our team at ESPN has done a remarkable job of finding ways to deliver compelling programming to fans, with unique offerings ranging from critically-acclaimed docuseries, to live coverage of the NBA season from the now-legendary bubble we created at Walt Disney World, to the first-ever virtual NFL draft.

In this unprecedented news year, our great local and national ABC News teams have done an absolutely outstanding job of reporting on the pandemic, the push for social justice, the election, and more. *Good Morning America* and *World News Tonight with David Muir* continue to hold the top spots as the nation's No. 1 morning show and evening newscast.

Our teams have accomplished a lot over the past year, and we're optimistic for the future - we believe our Company is well-positioned to further grow our businesses and increase shareholder value. And you don't have to take my word for it - one of the surest measures of market confidence is our stock price, which has gone from a COVID low of $79 in March of last year, to a record high in excess of $200 this week!

Before I take your questions, I want to say a few words about an area that is very important to us, and that is social responsibility. We just issued our annual CSR Report, which details the extensive work that's been done across the Company over the past year. The report is available on our corporate website.

During this year when so many people have been struggling as a result of the pandemic, we're especially grateful to have been able to support the communities we live and operate in. Among the ways we've contributed:

We provided nearly $27 million in in-kind support, including direct assistance to those most in need.

We harnessed the reach of our various platforms to support large-scale fundraising efforts and to provide critical information, including up-to-date advice from medical experts on how to protect against the virus.

Since mid-January, we've provided space at Disneyland for one of Southern California's major vaccine distribution sites - where, to date, more than 140,000 doses have been administered. And while most wishes have been postponed due to the pandemic, we've worked closely with the Make-A-Wish organization and have found creative ways to deliver magic to as many wish kids as possible.

At Disney, we've long maintained a strong commitment to environmental stewardship, and we're committed to building on that legacy. This year, I'm pleased to say, we met our 2020 environmental goals and announced a slate of new, ambitious goals for 2030, designed to further reduce our environmental impact and help protect the planet.

Among the targets we set: achieving net zero emissions for our direct operations; zero waste to landfill for our wholly owned and operated parks and resorts; and a reduction in our environmental impact through sustainable design features in buildings.

This past year, the Disney Conservation Fund celebrated its 25th anniversary. During its tenure, it has directed more than $100 million to support non-profit organizations around the world, helping to protect wildlife and the habitats they depend on, from butterflies to sea turtles, coral reefs to rainforests. And we look forward to continuing to support these critical efforts.

Finally, in this year where the evils of racism and social injustice have been at the forefront of our nation's consciousness, we have taken meaningful steps towards greater representation and inclusion.

Last June, I outlined a multi-faceted plan to bring about needed changes across our company. As part of this important work, we've launched a number of new initiatives, including two new councils, one chaired by me and the other by Bob Iger. The goal of all of our endeavors is to ensure that our workforce and our creative content reflect the rich diversity of our audiences, storytellers, and the world that we live in. As Bob said earlier, while we have made progress, there is still much more to be done.

Before we open it up for questions, let me just say how truly grateful we are for your continued enthusiasm and support for The Walt Disney Company. We cannot wait for life to return back to some semblance of 'normal' so we can see you back in our parks, enjoying the magic and wonder of Disney and having fun together.

Thank you again, and now we'll be happy to answer your questions.

Forward-Looking Statements

Certain statements in this call may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our business or financial prospects, position, strategy, plans, investments, resiliency, growth or future; financial or performance estimates or expectations; estimates of the financial impact of certain items, accounting treatment, events or circumstances; the anticipated availability, timing or nature of, our offerings (including content included within our products and services, theatrical releases and business openings); future resumption of operations (ours or others') and related impacts, timing, conditions, precautions or market responses; future consumer sentiment or demand; workforce matters; the continuation of external circumstances (including COVID-19); the future impacts of COVID-19 on our business; plans to give guidance in the future; and other statements that are not historical in nature. 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 restructuring or strategic initiatives (including our reorganization announced October 2020, capital investments, asset acquisitions or dispositions, integration initiatives. new or expanded business lines, or cessation of certain operations) or other business decisions, as well as from developments beyond the Company's control, including:

- further changes in domestic and global economic conditions, competitive conditions and consumer preferences;
- health concerns;
- international, regulatory, political, or military developments;
- technological developments;
- labor markets and activities;
- adverse weather conditions or natural disasters;
- and each such risk includes the current and future impacts of, and is amplified by, COVID-19 and related mitigation efforts.

Such developments may further affect entertainment, travel and leisure businesses generally and may, among other things, affect (or further affect, as applicable):

- demand for our products and services
- the performance of the Company's theatrical and home entertainment releases and other content;
- the advertising market for programming;
- demand for our products and services;
- construction;
- expenses of providing medical and pension benefits;
- income tax expense; and
- performance of some or all company businesses either directly or through their impact on those who distribute our products.

Additional factors are set forth in the Company's Annual Report on Form 10-K for the year ended October 3, 2020 under Item 1A, "Risk Factors," Item 7, "Management's Discussion and Analysis," Item 1, "Business," and subsequent reports including, among others, quarterly reports on Forms 10-Q, which risk factors should be read together with the above factors.