



The
WALT DISNEY
Company

2023 Annual Meeting of Shareholders

April 3, 2023

Disney Speakers:

Susan Arnold

Chairman of the Board

Bob Iger

Chief Executive Officer

Horacio Gutierrez

Senior Executive Vice President and General Counsel

**PRESENTATION**

Operator

Certain statements made here, including statements about our plans, expectations, beliefs, business prospects, and other statements that are not historical in nature may constitute forward-looking statements under the Securities Laws. We make these statements on the basis of our views and assumptions regarding future events and business performance at the time we make them. We do not undertake any obligation to update these statements.

Forward-looking statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results expressed or implied in light of a variety of factors, including economic or industry factors and execution risks, including in connection with our organizational structure and operating changes. For more information about key risk factors, please refer to our Investor Relations website and the risks and uncertainties described in our Form 10-K, Form 10-Q, and other filings with the Securities and Exchange Commission.

[VIDEO]

Welcome to the Annual Shareholder Meeting. Now please welcome the Chairman of the Board of the Walt Disney Company, Susan Arnold.

Susan Arnold – *Chairman of the Board, The Walt Disney Company*

Hello, and thank you for joining us. It's my pleasure to welcome you to the Walt Disney Company's Annual Shareholder Meeting.

We're fortunate to have you as shareholders, especially during this historic year for the company as we celebrate Disney's 100th anniversary. Your belief in, and support of, this company has played a key role in Disney's enduring success.



We're pleased to welcome Bob Iger back to this meeting as CEO of the Walt Disney Company. And as you'll hear from him shortly, there are so many exciting things in the works from the creative teams across the company.

Today, we'll provide you with highlights of some of what we've accomplished over the past year as well as a preview of what you can look forward to.

First, we'll hear from Bob about his vision and priorities for the company. Our General Counsel, Horacio Gutierrez is designated to conduct the business portion of our meeting. And after that, we'll be happy to take your questions.

Before I hand things over to Bob, I'd also like to acknowledge our other Independent Directors, all of whom are with us today. Mary Barra, Safra Catz, Amy Chang, Francis deSouza, Carolyn Everson, Michael Froman, Mel Lagomasino, Calvin McDonald, Derica Rice, and Mark Parker, who will become our next Chairman following today's meeting.

Mark is a very well respected leader, who's uniquely positioned to chair the Disney Board during this period of transformation. He's already been hard at work as chair of our succession planning committee, which is in the process of helping the Board with its work of identifying and preparing a successful CEO successor.

As I wrap up my final duties as Disney's Chairman, I'd like to extend my heartfelt thanks to our shareholders, employees, cast members, and my fellow Board members. I was a lifelong Disney fan long before I joined the Board. And some of my most cherished memories from when my children were young are the trips we took to Walt Disney World. I'll always treasure the memories that Disney created for my family, just like millions of other families around the world.



It's been an absolute honor and privilege to serve on the Board of the most beloved name in entertainment these past 15 years. I have enormous confidence in this Board and in the leadership of this company, and I can't wait to see what the future holds for Disney.

Thank you, and enjoy the meeting.

Bob Iger – *Chief Executive Officer*

Thank you, Susan. On behalf of all of us at Disney, I want to express how grateful we are for your 15 years of tremendous service to our company.

I'm here in the Magic Kingdom at Walt Disney World Resort in Orlando, Florida.

As we celebrate the company's 100th anniversary this year, I can't tell you how great it is to be back at Disney, and to join you from this special spot. This has always been one of my favorite places, because it encapsulates so much of the vision and imagination that has entertained our audiences and guests for the past century.

Just over 50 years ago, everything you see around me was remote pasture and swamp land. There were many who thought Walt's plans for this park were simply too ambitious. After all, Walt himself said building Walt Disney World would be the most exciting and challenging assignment the company had ever tackled. And yet, thanks to those who dared to dream, and those who dared to make those dreams into reality, here we are.

When you're in a place like this, it's hard not to feel the child-like wonder captured in so much of what we do at Disney.

Our Parks are a place where everyone feels welcome. And being here, meeting our guests, some who are visiting for the first time, and others who first visited as children and are now bringing their own children... and grandchildren....it's an important reminder of what this company means to millions of people from every corner of the globe. We are so proud of Disney's legacy here in Central Florida, across America, and around the world.

That legacy dates back a century to October 1923 when two brothers from Marceline, Missouri first began making their mark on the world.



Countless companies have come and gone in the 100 years since. And yet Disney remains the most cherished name in entertainment. That's because of the profound impact our stories have had on people from all walks of life. Our stories have transcended generations and geographies. They've stood the test of time. And they've lived on and been reimagined through innovative new technologies and new generations of storytellers.

Creativity has been the key to our success since the very beginning. That's why, upon my return as CEO, we embarked on a significant transformation to restore creativity to the center of our company.

This reorganization allows us to better maximize the potential of our world-class creative teams by giving them greater authority and accountability. We're also continuing to enhance our streaming business and identifying opportunities to reduce expenses company-wide – all in an effort to position The Walt Disney Company for continued success in the future.

There is no doubt that we face challenging times. But at my core I'm an optimist. And I am incredibly bullish about what the future holds for Disney.

We have an unparalleled collection of brands and franchises generating world-class content from movies to television, sports to news, storytelling is what powers this company. And our stories are reaching more audiences than ever before.

It was Walt who said Disneyland would continue to grow as long as there was imagination left in the world. And that's borne true for everything we do at The Walt Disney Company, especially at our Parks. Let's take a look at some of what's underway...

Welcome to our newest big attraction here at Walt Disney World, TRON: Lightcycle Run, which officially opens tomorrow.

Disney made filmmaking history with the original TRON movie in 1982. It was the first production of its kind, mixing live action with computer-generated visuals. This iconic film went on to become a fan-favorite, inspiring video games, comic books, an animated series, and the 2010 feature *TRON: Legacy*. And the story's far from over.

We introduced our first TRON attraction at Shanghai Disney Resort, and through the vision and creativity of our Imagineers, we're so thrilled to bring TRON to Walt Disney World. Guests will be able to climb aboard their very own Lightcycle and take off on a high-speed adventure, racing



against the Grid's most menacing Programs. I've ridden this many times, and believe me, it is as thrilling as it looks!

Meanwhile at Disneyland, we just reopened Mickey's Toontown. This reimagination intentionally removed as many barriers to play as possible, giving families and young children more opportunities to enjoy this wonderful animated neighborhood.

I was also just at Disneyland Paris, where we've been celebrating the resort's 30th anniversary. The amazing new Avengers Campus has been thrilling guests for almost a year now.

On the other side of the world, at Shanghai Disney Resort, guests will soon be able to visit our Zootopia-themed land, and you cannot believe the spectacular technological innovations we will unveil when this opens later this year. Meanwhile, audiences have absolutely loved our *Zootopia+* series on Disney+, and Disney Animation Studios is hard at work on a *Zootopia* film sequel.

At Tokyo Disney Resort, we're kicking off our 40th anniversary celebration later this month, where the new Frozen Kingdom, Rapunzel's Forest, and Peter Pan's Never Land will open next year. And guests at Hong Kong Disneyland will soon be able to visit the world's first Frozen-themed land, also set to open later this year.

Our Imagineers never stop dreaming up bigger and bolder ideas. And that includes on the open seas, where Disney Cruise Line continues to bring guests to incredible new destinations like Lighthouse Point, which our Imagineers have brought to life on a beautiful island in the Bahamas. We're also adding a seventh ship to our fleet, which will serve the southeast Asia market, and we just announced that Singapore will serve as its home port.

But I want to take you to another destination, and it's out of this world...

Welcome to Guardians of the Galaxy: Cosmic Rewind here at EPCOT, which opened less than a year ago. This outer space adventure has quickly become one of the most popular attractions at the resort.

The reason I wanted to bring you here... aside from how much I love this ride... is because I want to share this never-before-seen extended look at *Guardians of the Galaxy Vol. 3*.

Guardians of the Galaxy Vol. 3 opens in theaters on May 5th, and you can get your tickets to see this beloved band of misfits starting today.



[VIDEO]

Just a couple hundred yards from where I'm standing now, crews are hard at work putting the final touches on another big addition to EPCOT, Journey of Water – Inspired by Moana. This interactive trail will give our guests the opportunity to discover the key role water plays in our world — just as Moana did. Journey of Water also marks the completion of our spectacular transformation of EPCOT as we conclude the 50th anniversary celebration of Walt Disney World.

But Moana's journey doesn't stop here. I've asked a friend to share some exciting news with you. Take a look...

[VIDEO]

We're delighted to bring this story to life again in an exciting new way, and we can't wait for guests to experience Journey of Water, right here at EPCOT.

EPCOT has always been a place of inspiration and innovation. Walt envisioned EPCOT as a way of offering an optimistic look at the future.

He also understood that Disney has a role to play in creating a cleaner, healthier, and happier world – especially for children. And the philosophy behind EPCOT extends into the communities where we operate.

Today, our charitable giving, community engagement, workforce development, and commitment to responsible operations are built around the notion that Disney must always strive to be a good citizen of the world.

Take our "Heroes Work Here" program, a company-wide initiative to hire, train and support veterans. This effort reflects the long history of respect and appreciation Disney has for our Armed Services and has helped us hire more than 12,500 veterans since its inception.

We're also incredibly proud of Disney Aspire, our education investment and career development program that pays 100 percent tuition upfront for full-time and part-time hourly employees. Since its launch, close to 13,000 Cast Members have taken part in Disney Aspire, helping them reach their goals and contributing to our strong pipeline of talent, including many of the over 77,000 Cast Members who work here at Walt Disney World.



At Disney, we also believe nothing is more important than the happiness and wellbeing of children. That's why we invest millions of dollars each year in programs and initiatives focused on that basic but essential ideal.

Walt's personal commitment to bringing our beloved characters to entertain children in hospitals has now grown into a \$100 million initiative to help reimagine the patient experience in children's hospitals, delivering joy when it's needed most, including right here in Central Florida.

Disney has also been a proud partner to Make-A-Wish since the very first wish was granted at Disneyland over 40 years ago. In fact, one out of every two wishes granted in the U.S. is a Disney wish, offering children facing critical illness joy, hope, and strength. And later this year, we will grant our 150,000th wish.

We're proud of the positive impact we have on the world, and we're honored to tell great stories that billions of people have invited into their lives over the past 100 years.

Our longevity is rooted in a strong foundation of creativity and the deep emotional connection that generations of fans have forged with our stories and characters. Audiences want to see themselves and the very best of humanity reflected in the stories we tell. That is why our on-screen heroes are guided by kindness, understanding, respect, and optimism, and why Disney strives to incorporate those ideals into everything we do.

It's such a privilege to be part of an institution that brings joy to so many people around the world – both to the young, and as Walt liked to say, the young at heart.

We are grateful to you, our shareholders, for your continued confidence in our business and vision. As we build on 100 years of creativity and forge a path into the future, I am confident that Disney's brightest days are yet to come.

With that, I will now turn things over to Horacio Gutierrez, Senior Executive Vice President and General Counsel, to conduct the business portion of our meeting. Over to you, Horacio.

Horacio Gutierrez – *Senior Executive Vice President and General Counsel, The Walt Disney Company*

Thank you, Bob. The meeting has been duly called that is being conducted in conformity with the laws of Delaware and the company's charter and bylaws.



If you have already voted by proxy, you don't need to vote again now. If you haven't yet voted or if you want to change your vote, you may do that during this meeting by clicking on the voting link on the virtual meeting website and following the instructions there. Copies of the rules for the meeting were provided on the virtual meeting website, and I would ask that everyone please respect the rules.

We have seven items on the agenda today, including three shareholder proposals. I will introduce each of the four items, and shareholder representatives will present each of the shareholder proposals.

We will hear a preliminary report from the Inspector of Election, then the polls will close and we will adjourn the business portion of the meeting. The company has retained First Coast Results, Inc. as Inspector of Election for this meeting.

I would now like to introduce Jason Graham, a representative of First Coast Results, Inc. and ask him to report on the number of outstanding shares present today in voting.

Jason Graham – *Representative, First Coast Results Inc.*

Thank you, Mr. Gutierrez. As of the close of business on February 8, 2023, the record date for this meeting, there were 1,826,825,064 shares of common stock outstanding, each of which is entitled to one vote.

There are at least 1,398,290,735 shares of common stock represented by proxy at this meeting, which represents at least 51% of the total number of shares entitled to vote.

Horacio Gutierrez – *Senior Executive Vice President and General Counsel, The Walt Disney Company*

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



The first item is the election of 11 members of the Board of Directors. Each Director holds office for a term of one year.

The following Directors are nominated for election at this meeting: Mary Barra, Safra Catz, Amy Chang, Francis deSouza, Carolyn Everson, Michael Froman, Bob Iger, Mel Lagomasino, Calvin McDonald, Mark Parker, and Derica Rice. The Board recommends a vote for the election of all the nominees.

The next item is ratification of the appointment of PricewaterhouseCoopers LLP, as the company's independent registered public 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 public accountants for fiscal 2023.

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 the advisory vote on the frequency of votes on executive compensation. We are required to present executive compensation for advisory approval either every year, every other year, or every three years and we are required to ask shareholders periodically, how often they prefer to hold such a vote. The Board recommends that we continue the practice of holding these votes every year.

The next item is a shareholder proposal by National Legal and Policy Center. The full text of the proposal is set forth in the proxy statement. I understand that Paul Chesser, a representative of



the shareholder, 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 two minutes at most.

Paul Chesser – *Shareholder Representative*

The National World War II Museum is hosting an exhibit about how Walt Disney and his company supported the war effort. For example, the Disney Studio lot in Burbank was converted into a military base almost overnight after the attack on Pearl Harbor.

Disney Studios immediately began work on training videos for topics like how to spot enemy planes, demonstrating sacrifice Walt's now beloved classics of the early 1940s, like Pinocchio and Bambi, suffered early box office lawsuits due to the war effort.

Producing the training videos cheaply, Walt said "I don't like this profit during war, when people are out there giving up their lives." It's quite a contrast to today's Walt Disney Company. As we highlight in proposal number five, Disney has cozied up to the communist regime in China.

According to the U.S. State Department, that dictatorship is guilty of slavery, forced organ harvesting, genocide and many other human rights horrors. Rather than take the financial hit for principle like Walt did, instead the company thanked the Uyghur tortures in Xinjiang for letting *Mulan* be filmed in their province for one example. Disney also capitulates to the Chinese government's every censorship demand in order to retain access to their market.

And rather than enlist its artists against oppressive forces like Walt did, Disney instead infuses its cartoon features with mature adult themes that American parents don't want their kids exposed to. That led to two box-office bombs for its top two animated theatrical releases last year. It's also what cost Disney a special tax district around its theme parks in Orlando.



Upon his return at the end of last year, Mr. Iger said about the company's critical relationship with the State of Florida “to the extent that I could work to kind of quiet things down, I'm going to do that.”

But instead, we saw last week, Mr. Iger escalated hostilities against the Sunshine State regarding the district. That's why Mr. Iger and this entire Board that presided over last year's disaster cannot be trusted and should be opposed on your proxy ballots.

Horacio Gutierrez – *Senior Executive Vice President and General Counsel, 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 Thomas Strobhar. The full text of the proposal is set forth in the proxy statement. I understand that Thomas Strobhar 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 two minutes at most.

Thomas Strobhar – *Shareholder Representative*

Thank you. My interest in Disney's corporate charitable contributions was sparked when Disney spoke out on two controversial issues, gay sex and abortion. The first concern to proposed Florida law on when and how elementary students should be taught about gay relationships. The other issue is when Disney decided it would help some employees secure valid laws in their states if they wanted to get an abortion.

Disney's positions were worse than wrong, they were stupid. They would have a material impact in only a small percentage of our employees, while silencing any others. In addition, these policies could possibly alienate millions of our current and potential customers. As we have learned, virtue signaling has its cost. I was curious if our corporate charitable contributions were influenced by the same politically correct mentality.



Corporate charitable contributions have only one legitimate purpose: create goodwill in the mind of the public, people we market to. I discovered that instead of telling about all the many wonderful charities have received almost \$300 million of shareholder money, Disney tells a story. Something Disney is good at.

Only a handful of charities are actually mentioned. We could have the same story and only give away \$30 million. The suggestion is to trust Disney to make the right decision, but considering Disney's most liberal bent, there is little reason to trust. A good story that is designed to obfuscate the truth is disingenuous.

The solution: simply list who gets our money. We should want to shout this far and wide. Leave woke politics at the breakfast table, come to work with all the employees without insulting their beliefs in the interest of all the shareholders by marketing ourselves to all humanity. Thank you.

Horacio Gutierrez – *Senior Executive Vice President and General Counsel, 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 the Educational Foundation of America and co-filers. The full text of the proposal is set forth in the proxy statement. I understand that Laura Nixon 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 two minutes at most.

Laura Nixon – *Shareholder Representative*

Good afternoon. The Educational Foundation of America is a long-term investor in Disney stock. One of the reasons we admire this company is that it takes principled stands on important issues. Sadly, Disney's admirable track record is under attacked by some of the very politicians and political organizations that Disney has supported with contributions from the corporate treasury and Disney PAC.



Our proposal gives some examples of this. The most notorious example has been Disney support a Florida politician, who has exacted a costly and very public revenge against this company for taking a principled stand against the bill known as “Don't Say Gay.”

Another example that concerns us is Disney's generous support of politicians and political committees working to weaken access to reproductive healthcare. 70% of Disney's political contributions went to anti-choice politicians in Florida in the five-year run-up to the enactment of a 15-week abortion ban in 2022.

The same politicians are now seeking to narrow the window to six weeks – before most women even know they are pregnant. One in four women will have an abortion in her lifetime. Think of the harm to Disney's Florida workforce over the years to come.

Disney's political dollars have also supported politicians working against progress on climate and those who promote the 2020 stolen election conspiracy theory. Disney's shareholders need to be reassured that the company is spending its political dollars wisely and in alignment with its core principles and interests.

That is the purpose of the report requested in this proposal. It is not a heavy lift and it would incentivize careful scrutiny, wiser decision making, and accountability to shareholders. Please votes in favor of item number seven on your ballot. Thank you.

Horacio Gutierrez – *Senior Executive Vice President and General Counsel, 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.

I would ask the Inspector of Election to give us his report based on proxies received by the opening of the polls at today's meeting.



Inspector, may we have your preliminary report?

Jason Graham – *Representative, First Coast Results Inc.*

Thank you, Mr. Gutierrez. For Item 1, the Election of the Directors, we have received proxies voting for each Director representing at least 91% of the votes cast.

For Item 2, ratification of the appointment of PricewaterhouseCoopers, we have received proxies for 94% of shares voting to approve the appointment.

For Item 3, relating to executive compensation, we have received proxies for 86% of shares voting to approve the resolution, 11% voting against the resolution, and less than 3% abstaining.

For Item 4, relating to the frequency of votes on executive compensation, we have received proxies for 98% of shares voting to approve holding an annual vote.

For Item 5, relating to a report on operations related to China, we have received proxies for 7% of shares voting to approve the proposal, 89% voting against the proposal and less than 4% of abstaining.

For Item 6, relating to charitable contributions disclosure, we have received proxies for 7% of shares voting to approve the proposal, 92% voting against the proposal, and less than 1% abstaining.

For Item 7, relating to a political expenditures report, we have received proxies for 36% of shares voting to approve the proposal, 63% voting against the proposal, and less than 1% abstaining. That concludes my report, Mr. Gutierrez.

Horacio Gutierrez – *Senior Executive Vice President and General Counsel, The Walt Disney Company*

Thank you. The polls will now close.



Based on that report and subject to the counting of the ballots presented at the meeting and final confirmation of voting results by the Inspector of Election, I declare that all 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, that the advisory resolution to hold votes on executive compensation annually is approved, that the first shareholder proposal is not approved, that the second shareholder proposal is not approved, and that the third shareholder proposal is not approved.

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

**Forward-Looking Statements**

Certain statements in this discussion may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our plans; performance; expectations; strategy and priorities; organizational structure; cost reductions; product or service offerings (including attractions, content and content releases); charitable giving; 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 capital investments, asset acquisitions or dispositions, new or expanded business lines or cessation of certain operations), our execution of our business plans (including the content we create and IP we investment in, our pricing decisions, our cost structure and our management and other personnel decisions) or other business decisions, as well as from developments beyond the Company’s control, including: further deterioration in domestic and global economic conditions; deterioration in or pressures from competitive conditions, including competition to create or acquire content and competition for talent; consumer preferences and acceptance of our content, offerings, pricing model and price increases and the market for advertising sales on our DTC services and linear networks; health concerns and their impact on our businesses and productions; international, regulatory, political, legal, or military developments; technological developments; labor markets and activities; adverse weather conditions or natural disasters; and availability of content; each such risk includes the current and future impacts of, and may be 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): our operations, business plans or profitability; demand for our products and services; the performance of the Company’s content; our ability to create or obtain desirable content at or under the value we assign the content; the advertising market for programming; 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 1, 2022, including under the captions “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Business,” quarterly reports on Form 10-Q, including under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and subsequent filings with the Securities and Exchange Commission.

The terms “Company,” “we,” and “our” are used above to refer collectively to the parent company and the subsidiaries through which our various businesses are actually conducted.