

The *WALT DISNEY* Company

2025

NOTICE OF ANNUAL MEETING OF
SHAREHOLDERS AND PROXY STATEMENT

Letter from Our Chairman

January 23, 2025

Dear Fellow Shareholders,

The Walt Disney Company delivered strong financial results for fiscal 2024, achieving notable strategic and creative milestones in each of the Company's segments. This once again demonstrates the continued progress Disney's world-class leadership team is making in executing on the Company's strategic plan under Bob Iger's exceptional leadership as Chief Executive Officer. The Board is grateful for your support throughout the year and, as we look forward, we have strong confidence in the management team's plans for continued success.

Ongoing dialogue with our shareholders and responsiveness to feedback is important to the Board and management team. In calendar year 2024, Disney contacted more than 95% of our largest 25 institutional shareholders to discuss a wide range of topics including Board oversight, management succession, executive compensation and enhanced disclosures. The Board and its committees discussed direct input received from investors during these conversations, which helped inform the fiscal 2024 decisions described throughout these proxy materials. We intend to continue our robust approach to understanding shareholder viewpoints on priority topics and incorporating feedback in our Board discussions.

As we communicated throughout the year, the Board remains actively engaged in the high-priority work of management succession planning. As Chair of the Succession Planning Committee, I am focused on managing our succession process, and we have continued to make strong progress over the last year. In response to shareholder feedback, I was pleased to share an update on our expected timing to announce a CEO successor in early 2026. The full Board is engaged in and committed to finding the right leader for the Company and we are planning for a smooth leadership transition that will enable Disney's continued success.

The Board also remains focused on effective Company oversight, which includes regular evaluation and planning to maintain appropriate Board representation across a broad and relevant set of skills and experiences. Five non-management Directors, including myself, have joined the Board since 2021, bringing additional perspectives and expertise to this already high-quality Board. We will continue to seek strong alignment of our Board's skills, perspectives and backgrounds to oversee Disney's strategic priorities.

Finally, on behalf of the entire Disney Board, I want to thank Mark Parker for his nine years of exemplary leadership and dedicated service to our shareholders and the Company. On a personal level, I would add that Mark has been a role model in the way he has guided me and chaired the Board with such grace, humility and intelligence. As he departs the Disney Board, it is a privilege to serve as Chairman of this storied institution at such a significant moment in the Company's history. I look forward to working closely together with Bob to enable the Company's continued success, and I'm honored to serve alongside such a talented group of Directors.

We sincerely thank you for your investment in The Walt Disney Company. We look forward to our continued dialogue and to sharing updates on how we are preparing the Company for the years ahead.

Sincerely,

James P. Gorman

Chairman of the Board

Letter from Our CEO

January 23, 2025

Dear Fellow Shareholders,

Fiscal 2024 was a pivotal and successful year for The Walt Disney Company. Amid ongoing and unprecedented industry disruptions, we have emerged from a period of considerable challenges well positioned for growth and optimistic about our future. What has long set Disney apart is the way we successfully leverage our businesses to work seamlessly together to generate value. That was again the case this past fiscal year across our Entertainment, Sports and Experiences segments.

We have reinvigorated our film studios, which are operating with renewed creative strength. Disney ranked number one at the global box office in 2024 with an impressive slate of films that generated \$5.46 billion, including Pixar's *Inside Out 2* and Marvel's *Deadpool & Wolverine*, both of which set new records. We were the first studio whose films surpassed \$5 billion in box office sales worldwide since 2019 and have led the box office for eight of the past nine consecutive years. In television, our branded series and general entertainment programming have been performing exceptionally well, drawing new audiences and winning an unprecedented number of accolades in fiscal 2024, including a record-breaking 60 Emmy Awards.

We continued to make progress toward turning our streaming businesses into significant growth drivers for the Company. This past year we delivered profitability for our streaming businesses, and in just five years we have built Disney+ into a streaming destination unlike any other with more than 120 million Disney+ Core subscribers at the end of fiscal 2024. And with the recent additions of the Hulu and ESPN titles on Disney+, we have expanded the high-quality entertainment options accessible within a single platform for bundle subscribers.

We are focused on ESPN's continued evolution as the preeminent digital sports platform, serving fans anytime, anywhere. We have successfully obtained long-term rights to many of the most popular live sports, including the NFL, college football and our recently renewed NBA and WNBA deals, securing an industry-leading portfolio of sports programming. We are also excited for the launch of ESPN's flagship direct-to-consumer offering in 2025.

Our Experiences businesses remain the gold standard for the industry, and we are confident in the segment's long-term prospects and committed to investing to drive continued long-term growth. Our footprint continues to grow with multiple projects and expansions currently underway at our parks around the world. We are also expanding Disney Cruise Line, allowing us to bring our most beloved IP into markets where we don't have theme parks. This past year we debuted a new island destination — Lighthouse Point — and we recently launched our latest ship — the *Disney Treasure* — in December. In addition, our collaboration with Epic Games will bring together Disney's beloved brands and franchises in a transformational new games and entertainment universe.

For all these strategic priorities, creative excellence remains at the center of our work as we build our businesses and seek to drive shareholder value. We will continue to strive to keep high quality and bold storytelling front and center for our Company to set us apart from others.

On behalf of the senior leadership team, thank you for your continued support of The Walt Disney Company and the wonderful storytelling and experiences we create. I am immensely proud of what we have accomplished over the past fiscal year, and I am confident in our continued ability to drive sustained growth and create shareholder value.

Sincerely,

Robert A. Iger

Chief Executive Officer

Notice of 2025 Annual Meeting

The 2025 Annual Meeting of Shareholders of The Walt Disney Company will be held virtually at www.virtualshareholdermeeting.com/DIS2025 (please see “Attendance at the Meeting” below.)

Meeting Details

			
DATE Thursday, March 20, 2025	TIME 10:00 AM PT	PLACE Virtually at www.virtualshareholdermeeting.com/DIS2025	WHO CAN VOTE Shareholders of record at the close of business on January 21, 2025

Items of Business

Voting Items	Voting Recommendation
1 Election of ten (10) nominees named in the proxy statement as Directors, each for a term of one year.	FOR EACH NOMINEE
2 Ratification of the appointment of PricewaterhouseCoopers LLP as the Company’s independent registered public accountants for fiscal 2025.	FOR
3 Consideration of an advisory vote to approve executive compensation.	FOR
4-6 Shareholder proposals, if properly presented at the meeting.	AGAINST

Shareholders of record of The Walt Disney Company common stock (NYSE: DIS) at the close of business on January 21, 2025, are entitled to vote at the meeting and any postponements or adjournments of the meeting. A list of these shareholders is available during ordinary business hours at the offices of the Company in Burbank, California.

Jolene E. Negre
Deputy General Counsel – Securities Regulation,
Governance & Secretary
January 23, 2025 | Burbank, California

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on March 20, 2025.
The proxy statement and annual report to shareholders and the means to vote by Internet are available at www.ProxyVote.com/Disney.

Attendance at the Meeting

To attend the virtual annual meeting, you must be a shareholder on the record date and have previously registered to attend the meeting. Register to attend the virtual meeting on or before 10:00 AM PT on March 19, 2025 by visiting www.ProxyVote.com/Disney and selecting “Attend a Meeting” after you enter the 16-digit control number found on your proxy card, voting instruction form or notice. You will receive a confirmation email with information on how to attend the meeting. After you have registered, you will be able to participate in the annual meeting by visiting www.virtualshareholdermeeting.com/DIS2025 and entering the same 16-digit control number you used to pre-register and as shown in your confirmation email. Beneficial shareholders should follow the instructions provided on the voting instruction form, email or Notice of Internet Availability provided by your broker, bank or other nominee.

Participation in the meeting is limited due to the capacity of the host platform and access to the meeting will be accepted on a first-come, first-served basis once electronic entry begins. Electronic entry to the meeting will begin at 9:00 AM PT and the meeting will begin promptly at 10:00 AM PT. If you encounter difficulties accessing the virtual meeting, please call the technical support number that will be posted at www.virtualshareholdermeeting.com/DIS2025. If you cannot attend the meeting or if you are not a shareholder of record, you can still listen to the meeting, which will be available on our Investor Relations website.

Cautionary Note Regarding Forward-Looking Statements

This proxy statement contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding expectations, beliefs, business plans, changes to the Board of Directors, succession, governance and other statements that are not historical in nature. These statements are made on the basis of the Company’s views and assumptions regarding future events and business performance and plans as of the time the statements are made. The Company does not undertake any obligation to update these statements unless required by applicable laws or regulations and you should not place undue reliance on forward-looking 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 invest in, our pricing decisions, our cost structure and our management and other personnel decisions), our ability to quickly execute on cost rationalization while preserving revenue, the discovery of additional information or other business decisions, as well as from developments beyond the Company’s control, including: the occurrence of subsequent events; further deterioration in domestic and global economic conditions or failure of conditions to improve as anticipated; deterioration in or pressures from competitive conditions, including competition to create or acquire content, competition for talent and competition for advertising revenue; consumer preferences and acceptance of our content, offerings, pricing model and price increases, and corresponding subscriber additions and churn, and the market for advertising sales on our direct-to-consumer (“DTC”) streaming services and linear networks; health concerns and their impact on our businesses and productions; international, political or military developments; regulatory and legal developments; technological developments; labor markets and activities, including work stoppages; adverse weather conditions or natural disasters; and availability of content. 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, including DTC 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; taxation; 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 September 28, 2024, under the captions “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business,” and subsequent filings with the Securities and Exchange Commission (“SEC”), including, among others, quarterly reports on Form 10-Q.

Table of Contents

PROXY SUMMARY	1		
Voting Items	1	Other Compensation Information	54
Ways to Vote	1	Compensation Committee Report	56
Fiscal 2024 Overview	2	Compensation Tables	57
Board of Directors Highlights	3	Pay Ratio	74
Shareholder Engagement and Responsiveness	6	Pay Versus Performance	75
Compensation Structure and Philosophy	9	AUDIT-RELATED MATTERS	79
Sustainability Highlights	10	Audit Committee Report	79
CORPORATE GOVERNANCE AND BOARD MATTERS	11	Auditor Fees and Services	80
Corporate Governance Documents	11	Policy for Approval of Audit and Permitted Non-Audit Services	80
The Board of Directors	11	ITEMS TO BE VOTED ON	81
Board Leadership	24	Proposal 1 - Election of Directors	81
Director Independence	24	Proposal 2 - Ratification of Appointment of Independent Registered Public Accountants	82
Committees	25	Proposal 3 - Advisory Vote on Executive Compensation	83
The Board's Role in Risk Oversight	27	Shareholder Proposals	84
Management Succession Planning	28	Other Matters	90
Director Selection Process and Board Evaluation	29	INFORMATION ABOUT VOTING	91
DIRECTOR COMPENSATION	31	Shares Outstanding	91
EXECUTIVE COMPENSATION	35	Attendance at the Meeting	91
Letter from the Compensation Committee	35	Voting	92
Compensation Discussion and Analysis	36	CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS	94
Fiscal 2024 Named Executive Officers ("NEOs")	36	OTHER INFORMATION	95
Our Executive Compensation Guiding Principles	36	Stock Ownership	95
Fiscal 2024 Performance Highlights	37	Delinquent Section 16(a) Reports	96
Fiscal 2024 Compensation Practices	37	Electronic Availability of Proxy Statement and Annual Report	96
Executive Compensation Program Overview	38	Mailings to Multiple Shareholders at the Same Address	97
Executive Compensation Decision Making	42	Proxy Solicitation Costs	97
Fiscal 2024 Compensation Decisions	43	Shareholder Communications	97
Forward Looking to Fiscal 2025	52		

The Walt Disney Company (500 South Buena Vista Street, Burbank, CA 91521) is providing you with this proxy statement relating to its 2025 Annual Meeting of Shareholders (the "Annual Meeting"). The Company expects to commence mailing of its proxy materials to shareholders on or about January 23, 2025. References to the "Company," "Disney," "we" or "our" in this proxy statement refer collectively to The Walt Disney Company and the subsidiaries through which our various businesses are actually conducted. The Company's website and social media feeds and the information contained or linked therein or otherwise connected thereto are not part of or incorporated by reference into this proxy statement, regardless of any reference to such website or social media feeds in this proxy statement.

Proxy Summary

This summary highlights certain information in this proxy statement. As it is only a summary, please review the complete proxy statement and fiscal 2024 annual report before you vote.

Voting Items





Company Proposals		Board Recommendation	Page Reference
Proposal 1	Election of ten (10) nominees named in the proxy statement as Directors, each for a term of one year.	FOR EACH NOMINEE	81
Proposal 2	Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accountants for fiscal 2025.	FOR	82
Proposal 3	Consideration of an advisory vote to approve executive compensation.	FOR	83

Shareholder Proposals		Board Recommendation	Page Reference
Proposals 4 – 6	Shareholder proposals, if properly presented at the meeting.	AGAINST	84

Ways to Vote

YOUR VOTE IS IMPORTANT

Please vote as promptly as possible by using any of the following methods, as applicable:

 INTERNET Locate the 16-digit control number included in your proxy card, voting instruction form or notice in order to access the website indicated.	 SCAN Your proxy card, voting instruction form or notice may also include a QR code for voting by your mobile phone.	 PHONE You may submit your proxy by touch-tone telephone by dialing the number indicated on your proxy card or voting instruction form. You will need the 16-digit control number shown on your proxy card or voting instruction form.	 MAIL Mark, sign and date your proxy card or voting instruction form and return it in the postage-paid envelope provided.
---	--	--	---

Fiscal 2024 Overview

This past fiscal year demonstrated the success of our strategic efforts to prepare our Company for the future. We believe we positioned the Company for continued growth through the investments we are making across our key businesses. We achieved a number of milestones, both financially and creatively, all of which illustrate the progress we have made to support our strategic priorities. Looking to the future, we believe we are well positioned to continue to advance our long-term strategy, bolstered by the strength of our entertainment assets.

Fiscal 2024 Highlights

\$7.6B

INCOME BEFORE INCOME TAXES
INCREASED 59% YEAR OVER YEAR

\$14.0B

CASH PROVIDED BY OPERATIONS
INCREASED 42% YEAR OVER YEAR

Business Highlights and Performance

Entertainment



Achieved profitability in our Entertainment DTC business



Generated strong box office performance, driven by *Inside Out 2*, highest grossing animated film of all time (\$1.7B in global box office), and *Deadpool & Wolverine*, highest R-rated film of all time (\$1.3B in global box office)

Creative excellence continued with an industry-leading 20 Academy Award nominations and a record-breaking 60 Emmy Awards

Sports



Delivered full year Domestic ESPN¹ Revenue and Operating Income growth in fiscal 2022, 2023 and 2024

¹ Domestic ESPN includes seven ESPN branded television channels, ESPN on ABC and the ESPN+ DTC service

Continued to expand reach by delivering ESPN's most watched Primetime since fiscal 2006¹, and, across ESPN Digital, YouTube and social, ESPN reached 70% of the 18+ U.S. Internet Audience²

¹ Per Nielsen

² Internet Audience data in September 2024, per Comscore

Deep Rights Portfolio

Struck landmark media rights agreements with the NBA and WNBA, as well as NCAA, US Open and College Football Playoff

Experiences

Delivered full year segment Revenue and Operating Income growth in fiscal 2022, 2023 and 2024

Key International openings included:



World of Frozen at Hong Kong Disneyland on November 20, 2023



Zootopia at Shanghai Disney Resort on December 20, 2023



Disney Cruise Line opened a new island destination, Lookout Cay at Lighthouse Point, and announced plans to add four more cruise ships through 2031, increasing the fleet to 13 ships

Board of Directors Highlights

Director Nominees

The Board of Directors of The Walt Disney Company (the “Board”) has nominated a slate composed of ten talented Directors with skill sets, experiences and professional backgrounds representing a diversity of perspectives and characteristics that are particularly relevant to Disney’s business and strategic objectives, as reflected in their biographies in the section titled “Corporate Governance and Board Matters — The Board of Directors — Director Nominees.”

NAME	PRIMARY OCCUPATION	AGE	DIRECTOR SINCE	BOARD STANDING COMMITTEES			
				AUDIT	GOVERNANCE & NOMINATING	COMPENSATION	EXECUTIVE
Mary T. Barra	Chair and Chief Executive Officer, General Motors Company	63	2017			● ¹	
Amy L. Chang	Former Executive Vice President, Cisco Systems, Inc.	48	2021		●		
D. Jeremy Darroch	Former Executive Chairman and Group Chief Executive Officer, Sky	62	2024	●			
Carolyn N. Everson	Former President, Instacart	53	2022			●	
Michael B.G. Froman	President, Council on Foreign Relations	62	2018		●		
James P. Gorman	Former Executive Chairman, Morgan Stanley	66	2024				●
Robert A. Iger	Chief Executive Officer, The Walt Disney Company	73	2000 ²				●
Maria Elena Lagomasino	Chief Executive Officer and Managing Partner, WE Family Offices	75	2015		●	● ¹	
Calvin R. McDonald	Chief Executive Officer, lululemon athletica inc.	53	2021	●			
Derica W. Rice	Former Executive Vice President, CVS Health Corporation	59	2019	●			

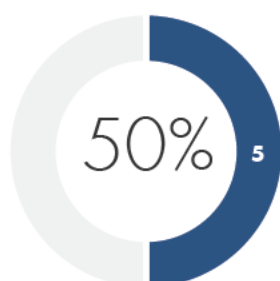
● Chair ● Member

¹ Following the Annual Meeting, Ms. Barra is anticipated to replace Ms. Lagomasino as the Chair of the Compensation Committee. Ms. Lagomasino will remain as a member of the Compensation Committee.

² Departed Board in 2021 and rejoined in 2022.

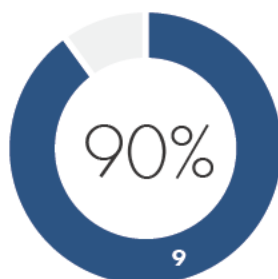
Board Diversity

CEO/CFO
EXPERIENCE



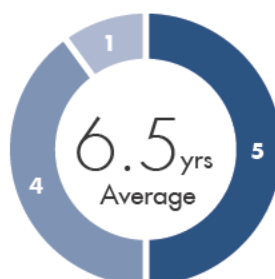
■ Fortune 500 CEO/CFO
Experience

INDEPENDENCE



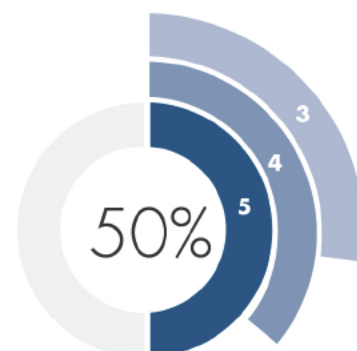
■ Independent
Directors

TENURE



■ 0-5 years ■ 6-10 years
■ 10+ years

DIVERSITY



■ Diverse
■ Gender
■ Race/Ethnicity

Board Refreshment

The Board is committed to ongoing evaluation of each of the Directors and Director refreshment to bring in fresh perspectives and align the skill set of the Board with the Company's long-term strategy.

The majority of our non-management Directors have a tenure of less than 4 years and the average tenure of our non-management Directors is 4.5 years.

9

NON-MANAGEMENT BOARD
CHANGES SINCE 2021

5

NON-MANAGEMENT
DIRECTORS JOINED SINCE
2021

4

NON-MANAGEMENT
DIRECTORS HAVE EXITED THE
BOARD SINCE 2021

**AMY L.
CHANG**

2021

**CALVIN R.
MCDONALD**

2021

**CAROLYN N.
EVERSON**

2022

**D. JEREMY
DARROCH**

2024

**JAMES P.
GORMAN**

2024

Technology and
Innovation
DTC Expertise
Cybersecurity

Brand Stewardship
Strategic
Transformation
Succession Planning

Media and
Entertainment
Technology and
Innovation
DTC Expertise

Media and
Entertainment
DTC Expertise
Technology and
Innovation

Succession Planning
Strategic
Transformation
Brand Stewardship

Working closely with the full Board, the Governance and Nominating Committee develops criteria for open Board positions, taking into account the needs of the Board and Company, as well as to ensure a regular refreshment of Board positions supporting value creation. Three new non-management Directors have joined the Board in the last three years. On November 29, 2023, the Board appointed both James Gorman and Jeremy Darroch as new Directors. Effective January 2, 2025, the Board appointed James Gorman as Chairman of the Board. Mr. Gorman has extensive leadership experience overseeing a preeminent global financial institution, including a multi-year CEO succession process; and Mr. Darroch is a veteran media executive with experience transforming an international media business and navigating changing media and entertainment landscapes. The current term of office of all of the Company's Directors expires at the Annual Meeting. For more information regarding these matters and our corporate governance, see the section titled "Corporate Governance and Board Matters."

Board Oversight

The Board, as a whole and through its committees, takes an active role in overseeing business strategy and risk management. In direct response to shareholder feedback, the Board has updated several aspects of its risk oversight. For more information regarding these matters, see the sections below titled "— Shareholder Engagement and Responsiveness — Commitment to Investor Engagement and Overview of Responsive Actions" and "Corporate Governance and Board Matters — The Board's Role in Risk Oversight." The Board specifically delegated oversight of certain risks to its committees:



AUDIT COMMITTEE

The Audit Committee

Reviews the Company's policies and practices with respect to risk assessment and risk management generally and oversees cybersecurity and data security risks and mitigation strategies.



GOVERNANCE AND NOMINATING COMMITTEE

The Governance and Nominating Committee

Oversees the Company's lobbying and political strategy; human rights policies, including receiving an annual report on human rights-related risks, which has included risks associated with artificial intelligence; and environmental, social and governance programs and reporting, including with respect to environmental and sustainability policies and initiatives regarding climate change risks.



COMPENSATION COMMITTEE

The Compensation Committee

Oversees the Company's strategies and programs related to senior leadership succession planning (other than those specifically delegated to the Succession Planning Committee); talent development and workforce equity matters; and risks associated with the Company's compensation policies and practices.

Shareholder Engagement and Responsiveness

Below are overviews of the Company's engagement process, feedback from investors and responsive Company actions.

Investor Engagement Process

95%+

CONTACTED OVER 95%
OF OUR LARGEST 25
INSTITUTIONAL
SHAREHOLDERS IN
CALENDAR YEAR 2024

100+

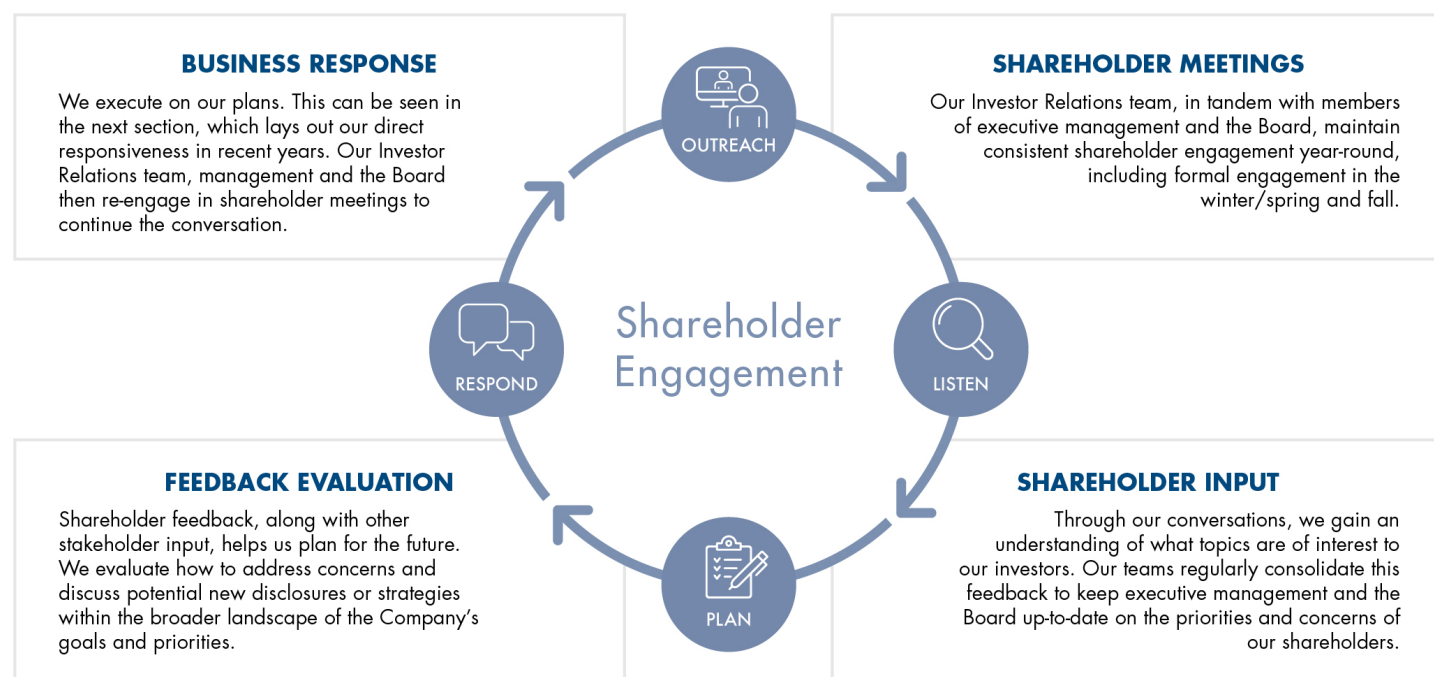
HELD OVER 100 CONVERSATIONS

Conversations focused on Board, executive compensation, ongoing leadership succession process and topics related to sustainability and social impact. Conversations led by, as appropriate, independent members of the Board of Directors, executive management and our Investor Relations team

During fiscal 2024, including following the 2024 Annual Meeting of Shareholders (the "2024 Annual Meeting"), members of executive management and Board leadership continued their active engagement with shareholders. Our Investor Relations team engaged regularly throughout the 2024 calendar year with a broad subset of our investor base. Mr. Gorman, our Chairman of the Board, participated in engagements with shareholders representing more than 55% of the shares held by our 25 largest institutional shareholders.

As part of our ongoing investor engagement, our Investor Relations team and Secretary engaged with certain shareholders that submitted a shareholder proposal for consideration at the Annual Meeting to discuss the related proposal, and the Governance and Nominating Committee evaluated each proposal. Topics relevant to shareholder proposals that we receive are also discussed as part of our outreach and engagement with a broad subset of our investor base. For more information regarding these matters, see "Items to Be Voted On — Shareholder Proposals."

In addition to these regular conversations, our Investor Relations team, together with members of our executive management team and the Board, also held two formal rounds of engagement sessions in the winter/spring and the fall with our largest shareholders to hear and respond to investor feedback. The feedback gathered during these conversations helped inform the Board's thinking and decision-making, in particular about succession planning, compensation, governance and disclosure. We intend to continue our robust and consistent approach to shareholder engagement and feedback solicitation in 2025.



Commitment to Investor Engagement and Overview of Responsive Actions

Over the past three years, we have taken numerous responsive actions informed by shareholder feedback. Below we summarize key shareholder feedback the Company received from investors and highlight actions the Company took in response. More detail regarding actions the Compensation Committee has taken in response to shareholder feedback regarding compensation can be found in the section titled “Executive Compensation — Compensation Discussion and Analysis.”

KEY THEMES	WHAT WE HEARD	WHAT WE DID
Board and Executive Oversight	Prioritize Succession Planning	The Board created a special Succession Planning Committee in January 2023 to adjust its approach to management succession planning. James Gorman was appointed to the Board’s Succession Planning Committee in February 2024, and named Chair of the Succession Planning Committee in August 2024.
	Enhance disclosure of management succession	In 2024, the Succession Planning Committee detailed its updated progress in a letter to shareholders, and the Board provided multiple announcements on the management succession process, including the appointment of James Gorman as Chair of the Succession Planning Committee and updated timing regarding the announcement of a new CEO. We expanded disclosure of our CEO and management succession planning, including details on the Succession Planning Committee and its duties, members and progress, under the section titled “Corporate Governance and Board Matters — Management Succession Planning.”
	Increase Board experience in media and entertainment	Over the last three years, the Board has appointed two veteran media executives as independent Directors: Jeremy Darroch, a media executive of a global multi-platform TV provider, and Carolyn Everson, a media and advertising technology executive with deep experience in consumer-facing companies.
	Increase Board oversight and executive leadership of certain focal areas	The Board memorialized the Compensation Committee’s oversight of risks associated with the Company’s compensation policies and practices in the Compensation Committee Charter and expanded the Compensation Committee’s oversight of workforce equity matters. The Board delegated oversight of the Company’s strategies and programs related to senior leadership succession planning and talent development to the Compensation Committee, except as specifically delegated to the Succession Planning Committee, and received related reports from the Committee at least annually. The Board delegated oversight of lobbying and political strategy; human rights policies; and environmental, social and governance programs and reporting to the Governance and Nominating Committee and received related reports from the Committee at least annually. We have implemented enhanced executive review of company-wide political contributions and lobbying.
Executive Compensation	Align new CEO pay with performance considering experience level and peers	As part of ongoing succession planning discussions, the Compensation Committee continues to review and consider shareholder feedback in determining a new package when CEO succession takes place and designing an executive compensation program that drives the creation of long-term shareholder value. Members of the Compensation Committee participated in 25 conversations with investors in fiscal 2024.
	Increase the impact of performance on executive officer pay outcomes	Starting in fiscal 2023, the Compensation Committee set the portion of the CEO’s long-term incentive award comprised of performance-based restricted stock units (“PBUs”) at 60%, an increase from 50% in fiscal 2022. Starting in fiscal 2022, for all other NEOs (as defined herein, other than the Former Interim Chief Financial Officer), PBUs comprise 50% of overall long-term incentive grant value, an increase from 30% in fiscal 2021. The Compensation Committee increased the level of relative total shareholder return (“TSR”) performance required to earn PBU target payout for all NEOs to the 55th percentile of S&P 500 companies starting in fiscal 2022. In fiscal 2023 and 2024, because relative TSR performance was below threshold, NEOs forfeited 100% of PBUs granted in fiscal 2020 and fiscal 2021 that were subject to performance against cumulative relative TSR performance.

KEY THEMES	WHAT WE HEARD	WHAT WE DID
Executive Compensation	Evaluate compensation metrics to encourage strategic alignment	<p>The Compensation Committee continued to align annual incentive metrics with the Company's overall growth and profitability goals by incorporating adjusted revenue, adjusted total segment operating income and adjusted after-tax free cash flow as financial metrics.</p> <p>While continuing to use return on invested capital ("ROIC") as a PBU metric aligned to the Company's focus on profitability and value creation in the long-term incentive program, the Compensation Committee returned to setting full 3-year goals in fiscal 2023.</p> <p>For fiscal 2025, the Committee introduced a new financial metric that aligns with our strategic focus on profitable growth.</p>
	Enhance executive compensation disclosures	Starting in 2023, we expanded disclosure for each of our annual bonus program metrics under the section titled "Executive Compensation — Compensation Discussion and Analysis" to include the performance target, and also included the disclosure of the performance leverage for the ROIC performance period for the PBUs.
	Avoid excessive one-time special awards for NEOs	The Compensation Committee did not approve any one-time special awards for continuing NEOs in fiscal 2024.
	Limitations on certain executive payments	<p>The Compensation Committee adopted a cash severance policy pursuant to which any cash severance payment will not exceed 2.99 times the sum of base salary plus target bonus for Section 16 officers without shareholder approval of such payment.</p> <p>In fiscal 2023, the Company adopted The Walt Disney Company Clawback Policy, and current Section 16 officers of the Company have agreed in writing that employment agreements and other compensation agreements and plans are subject to the policy. In addition, under the Company's 2011 Amended and Restated Stock Incentive Plan (the "2011 Stock Incentive Plan"), all equity awards granted under the plan, including time-based and performance-based awards, may be clawed back where there is reputational or financial harm to the Company, which exceeds the Dodd-Frank Act clawback requirements.</p>
Dividend	Increase shareholder value through cash dividend	In December 2024, the Company declared a cash dividend of \$1.00 per share.
Lobbying	Enhance disclosure of lobbying policies and activities	<p>We expanded disclosure of trade association payments and we provide the rationale of each membership.</p> <p>We prohibited the use of trade association dues for political candidate contributions.</p> <p>We have increased disclosure on the Company's core policy issues and key steps the Company may take when there is misalignment with trade associations.</p> <p>We have integrated links to federal lobbying reports and state lobbying reports where readily available in environmental, social and governance reporting.</p>
Human Rights	Expand human rights disclosure	We updated our Human Rights Policy, enhanced public disclosures and provide an annual human rights report to the Governance and Nominating Committee.
Workforce Disclosure	Expand reporting of the Company's demographic and inclusion metrics	In 2024, we disclosed quantitative metrics reflecting hiring, promotion and retention by gender, race and ethnicity.
Pay Equity	Report on pay ratios across race/ethnicity and gender	<p>We disclose annual adjusted gender, race and ethnicity pay ratio data (Pay Ratio Disclosure on the "ESG Reporting" page of our Impact website).</p> <p>In 2023, we expanded our assessment of the adjusted pay ratio to include bonus and long-term incentives. In 2024, we further expanded our disclosure to include unadjusted median analysis of pay.</p>

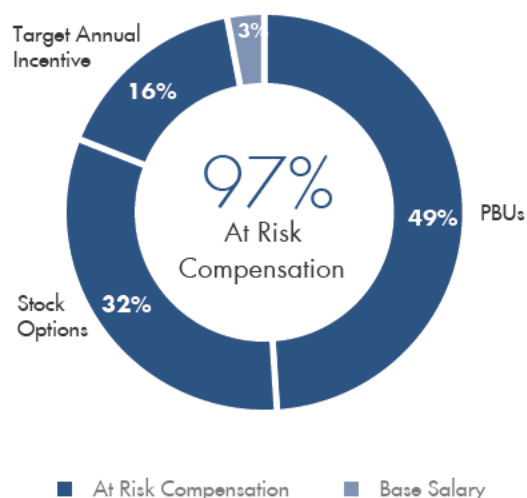
KEY THEMES	WHAT WE HEARD	WHAT WE DID
Chemical Management	Enhance chemical management program and disclosure	We enhanced our chemical management program, increasing disclosure and establishing a Priority Chemicals List and specific timelines for reductions of certain chemicals in our consumer products, and reported on our chemical management program in our annual Sustainability and Social Impact Report in 2024.
Environment	Enhance disclosure of single-use plastics and plastic reduction goals	We developed an inventory to measure key single-use plastics in certain business operations at the Walt Disney World Resort and the Disneyland Resort, which will be published in our annual Sustainability and Social Impact Report beginning in 2025. We have committed to reporting a specific plastic reduction goal in 2026.

Compensation Structure and Philosophy

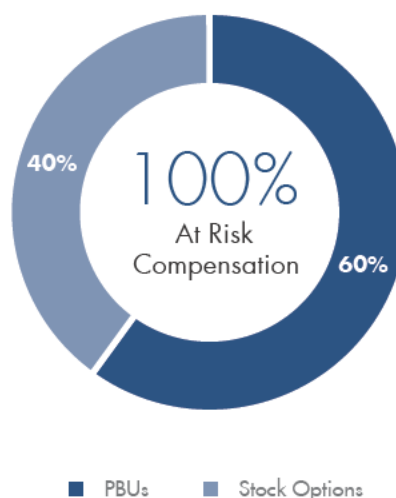
The Compensation Committee firmly believes in pay for performance.

In fiscal 2024, 97% of Mr. Iger's target total direct annual compensation was variable or at risk based on Company and stock price performance. Mr. Iger's target total direct annual compensation was comprised of 49% PBUs, 32% stock options, 16% target annual incentive and 3% base salary.

CEO TARGET TOTAL DIRECT ANNUAL COMPENSATION



CEO TARGET ANNUAL EQUITY AWARD



For fiscal 2024, Mr. Iger's target annual equity award was composed of 60% PBUs and 40% options; the realized PBU value depends on the three-year achievement of relative TSR and absolute ROIC performance, and the options will only have value to the extent that Disney stock price increases after the grant date.

Target payout for the relative TSR test of PBUs for all NEOs requires TSR performance at the 55th percentile of the S&P 500 companies. Additionally, PBUs represent at least 50% of the overall long-term incentive grant value for all NEOs (other than the Former Interim CFO).

More detail regarding our strategic priorities and our performance metrics can be found in the section titled "Executive Compensation — Compensation Discussion and Analysis."

Sustainability Highlights

The Company has a longstanding commitment to operating responsibly in our business activities; investing in our people's development, employee experience and well-being; fostering equity and inclusion in our workplace; undertaking meaningful and measurable environmental sustainability efforts; and having a positive social impact by supporting communities. The Governance and Nominating Committee oversees the Company's environmental, social and governance programs and reporting, including with respect to environmental sustainability policies and initiatives. Below are some highlights of our activities in support of that commitment. Additional details of the Company's efforts are available at our Impact website and in our Sustainability and Social Impact ("SSI") Report.

Human Capital Management



HEALTH, FINANCIAL, FAMILY RESOURCES, WELL-BEING AND OTHER BENEFITS

- Healthcare options aimed at improving quality of care while limiting out-of-pocket costs
- Retirement and savings programs and paid time-off programs, including vacation and sick and family care leave
- Family care resources such as childcare and senior care programs, long-term care coverage and a family-building benefit
- Free mental and well-being resources
- Global well-being programs, including in-person offerings through campus health clubs and virtual and onsite events and activities focused on physical, emotional, financial and social well-being
- Two Centers for Living Well in the Orlando area that offer on-demand access to board-certified physicians and counselors



TALENT DEVELOPMENT AND EDUCATION

- Training and development programs (online, instructor-led and on-the-job learning formats)
- Our education investment program, Disney Aspire, offers assistance for tuition, books and fees to eligible participating employees at a variety of in-network learning providers and universities at levels ranging from high school completion to undergraduate degrees. At the end of fiscal 2024, more than 12,000 current employees were enrolled and more than 5,000 current employees had graduated since the program launched in 2018.
- Executive incubator program and creative talent development program designed to engage the next generation of creative executives

Environmental Sustainability

2030 ENVIRONMENTAL GOALS¹



Emissions

- Reduce absolute emissions from direct operations (Scope 1 & 2) by 46.2%, against a fiscal 2019 baseline²
- Achieve net zero emissions for our direct operations
- Purchase or produce 100% zero carbon electricity
- Reduce Scope 3 emissions through absolute reduction and supplier and licensee engagement³



Water

- Implement localized watershed stewardship strategies and source sustainable seafood



Waste

- Pursue zero waste to landfill at wholly owned and operated parks and resorts, and cruise line
- Reduce single-use plastics in our parks and resorts
- Eliminate single-use plastics on cruise ships by 2025



Materials

- Reduce the environmental impacts of materials used in the creation and packaging of our products, while also working to increase the sustainability of our manufacturing network



Sustainable Design

- Design new projects to achieve near net zero greenhouse gas emissions, maximize water efficiency and support zero waste operations

¹ The complete set of our 2030 environmental goals is provided in our 2030 Environmental Goals White Paper, available on the Environmental Sustainability page of our Impact website. The White Paper also provides details around our goal coverage and approaches. Progress towards our goals is reported in our annual SSI Report. Disney's 2024 SSI Report will be published in our second quarter of fiscal 2025.

² In fiscal 2023, this goal was validated by the Science Based Target Initiative (SBTi).

³ Our scope 3 goal has additional sub-goals for absolute reduction and supplier and licensee engagement. This sub-goal language is in our Environmental White Paper, and has also been validated by SBTi.

Corporate Governance and Board Matters

Corporate Governance Documents

The Board has adopted Corporate Governance Guidelines, which set forth a flexible framework within which the Board, assisted by its committees, directs the affairs of the Company. The Corporate Governance Guidelines address, among other things, the composition and functions of the Board, Director independence, stock ownership by and compensation of Directors, management succession and review, Board leadership, Board committees and selection of new Directors.

The Company has Standards of Business Conduct, which are applicable to all employees of the Company, including the principal executive officer, the principal financial officer and the principal accounting officer. The Board has a separate Code of Business Conduct and Ethics for Directors, which contains provisions specifically applicable to Directors.

Each standing committee of the Board is governed by a charter adopted by the Board.

















































































































The Corporate Governance Guidelines, the Standards of Business Conduct, the Code of Business Conduct and Ethics for Directors and each of the Audit, Compensation and Governance and Nominating Committee charters are available on the Company's Investor Relations website under the "Corporate Governance" heading at www.disney.com/investors and in print to any shareholder who requests them from the Company's Secretary. If the Company amends or waives the Code of Business Conduct and Ethics for Directors or the Standards of Business Conduct with respect to the principal executive officer, principal financial officer or principal accounting officer, it will post the amendment or waiver at the same location on its website.

The Board of Directors

The Board's Director nominees are set forth below under the section below titled "*— Director Nominees.*" All Directors serve for a term ending at the next annual meeting following the annual meeting at which the Director was elected or following their appointment, as applicable, and until their successors are elected and qualified, or until their earlier death, resignation, disqualification or removal. In fiscal 2024, the Board met 8 times and each then-serving Director attended at least 75% of the aggregate number of meetings of the Board and committees on which such Director served that occurred while such Director served on the Board or the committees. All then-serving Directors attended the Company's 2024 Annual Meeting. Under the Company's Corporate Governance Guidelines, each Director is expected to dedicate sufficient time, energy and attention to ensure the diligent performance of such Director's duties, including by attending meetings of the shareholders of the Company and meetings of the Board and committees of which such Director is a member.

Director Skills and Experience Matrix

Each of the Board's Director nominees possesses core competencies that contribute to their service on the Disney board. In addition to those qualifications, our Director nominees collectively possess skill sets that are directly relevant to the Company's business and strategic objectives. The following table summarizes the key skills and experiences of each Director nominee that your Board considered important in its decision to nominate or re-nominate that individual to your Board. Further details about each Director nominee's qualifications are set forth in their individual biographies.

Skills & Experience	Barra	Chang	Darroch	Everson	Froman	Gorman	Iger	Lagomasino	McDonald	Rice
Brand Stewardship										
 Denotes particular expertise in brand leadership and integration with consumer experience										
Business Development, Mergers and Acquisitions and Growth										
Corporate Responsibility										
 Denotes formal service in a corporate responsibility thought leadership role										
Cybersecurity										
DTC Expertise										
Executive Management										
 Denotes public company CEO experience										
Finance and Accounting										
 Denotes public company CFO experience										
Global Business Operations										
Media and Entertainment										
Risk Management										
Strategic Transformation										
Succession Planning										
 Denotes direct experience in CEO and senior leadership succession planning for Fortune 500 companies										
Technology and Innovation										
Diversity										

Skills & Experience Application to the Company

Brand Stewardship	Building brands that transcend entertainment and can be leveraged through multiple channels, utilizing consumer affinity that is created by delivering uniquely memorable experiences, is core to the Company's ability to develop connections with audiences and guests
Business Development, Mergers and Acquisitions and Growth	Implementation of both organic and inorganic growth strategies, identification of acquisition and business combination targets, analysis of cultural and strategic fit and the development of strategic partnerships are instrumental to the Company's long-term success
Corporate Responsibility	The Company's physical footprint and broad reach through its audience and guest base require consideration of a complex and evolving set of issues, including governance, human capital management, inclusion and environmental impact
Cybersecurity	The Company's evolving and growing consumer base and increasing connectivity with customers through a wide range of offerings and services require deep experience in both understanding the cybersecurity threat landscape and managing cybersecurity and information security risks
DTC Expertise	As the Company continues to invest in and grow its DTC offerings and global distribution capabilities, oversight of and experience in managing and creating new DTC products and capabilities help the Company continue to meet evolving consumer preferences
Executive Management	The scale and complexity of our businesses require the successful alignment of various teams across functions and geographies to execute on strategic initiatives
Finance and Accounting	The Company's businesses are multifaceted and require a range of financial and accounting skill sets for effective oversight, including experience as an operating executive with responsibility for all or a portion of a company's financial reporting, experience in the financial sector or private equity or as an audit committee member for publicly traded companies, or educational background or training in accounting or finance
Global Business Operations	The Company operates across many geographies with audiences and guests from different backgrounds, requiring an understanding of the nuances of the international business environments
Media and Entertainment	As a premier entertainment company, the Company seeks to entertain, inform and inspire people around the globe through the power of storytelling and values a strong understanding of the risks and challenges specific to its industry and business
Risk Management	The Company's scale and complexity necessitate a thoughtful and coordinated approach to risk management, including clear understanding and oversight of the various risks facing the Company
Strategic Transformation	The changing and competitive markets and landscapes in which the Company operates require experience in overseeing large-scale corporate reorganization and transformation
Succession Planning	Finding the right successor to our current leadership to promote effective leadership and management are important to the Company's success and the long-term outcome for the Company
Technology and Innovation	The Company must leverage innovative technological strategies and maintain an understanding of emerging technology trends to continuously improve the guest experience and build strong connections with audiences
Diversity	Pursuant to the Corporate Governance Guidelines, the Board shall reflect the diversity of the Company's shareholders, employees, customers, guests and communities

Director Nominees



MARY T. BARRA

DIRECTOR SINCE 2017

CHAIR AND CHIEF
EXECUTIVE OFFICER:
GENERAL MOTORS
COMPANY

AGE:
63

COMMITTEES:
Compensation (Anticipated
Chair following the Annual
Meeting)

Notable Experience Aligned with Disney's Strategy and Key Board Contributions

- Ms. Barra has deep experience in strategy, innovation and brand evolution through her role in leading General Motors' transformation and prioritizing strategic investments in connectivity and electrified propulsion technologies, which provides an important perspective on the Board as the Company navigates its own strategic progression, embraces technological change and navigates shifts in consumer sentiment
- As Chief Executive Officer of General Motors, she provides invaluable insights on large-scale cost rationalization, organizational restructuring, brand leadership, and CEO and management succession planning
- She brings meaningful experience in human capital management and executive compensation-related matters in her role on the Board's Compensation Committee, where she focuses on aligning incentive structures that create shareholder value and execute the Company's long-term strategic priorities

Other Key Skill Sets

- Overseeing and managing diverse and inclusive executive teams and a sizeable global workforce, with an emphasis on development and marketing of technology-based consumer-facing products through her various executive roles at General Motors
- Governance and public policy thought leadership, understanding of worldwide consumer markets and risks facing large public companies with complex retail operations through her previous role as chair of the Business Roundtable

Employment Experience

2016–Present	Chair and Chief Executive Officer , General Motors Company (an automotive manufacturing company)
2014–2016	Chief Executive Officer , General Motors Company
2013–2014	Executive Vice President, Global Product Development, Purchasing and Supply Chain , General Motors Company
2011–2013	Senior Vice President, Global Product Development , General Motors Company
2009–2011	Vice President, Global Human Resources , General Motors Company
2008–2009	Vice President, Global Manufacturing Engineering , General Motors Company

Other Public Company Directorships

General Motors Company (2014–Present)



AMY L. CHANG
DIRECTOR SINCE 2021

FORMER EXECUTIVE VICE
PRESIDENT:
CISCO SYSTEMS, INC.

AGE:
48

COMMITTEES:
Governance and
Nominating

Notable Experience Aligned with Disney's Strategy and Key Board Contributions

- Ms. Chang has developed expertise across the technology sector from her time as an Executive Vice President at Cisco Systems, Inc., leading product development for Google Ads Measurement and Reporting and a founder of a digital startup
- She provides a unique viewpoint of emerging technology trends and their implications for consumer and retail businesses and the implementation of innovative technological business strategies that are particularly important as the Company evaluates the impact of, and opportunities presented by, new technologies in content production, our DTC businesses and our parks
- Ms. Chang also provides valuable perspective on talent attraction and retention for key technical roles that are vital to Disney's content creation and digitally driven teams and an understanding of large-scale cost rationalization and analysis of organizational structure from her tenure as a public company director and an executive at Google and Cisco

Other Key Skill Sets

- Risk management oversight experience specific to digital and technology-forward companies, including cybersecurity and artificial intelligence, gained through her tenure at Cisco and Accompany
- Deep understanding of strategic planning, corporate governance, social initiatives and executive management succession planning gained through public company board leadership

Employment Experience

- 2018–2020** **Executive Vice President and General Manager, Collaboration**, Cisco Systems, Inc. (a networking hardware company)
- 2013–2018** **Founder and Chief Executive Officer**, Accompany, Inc. (an artificial intelligence/machine learning-based relationship intelligence platform company)
- 2005–2012** **Global Head of Product, Google Ads Measurement**; various additional positions, Google LLC (a technology company)

Other Public Company Directorships

Procter & Gamble (2017–Present)

Former Public Company Directorships

Marqeta, Inc. (2021–2022)

Cisco Systems, Inc. (2016–2018)



**D. JEREMY
DARROCH**

DIRECTOR SINCE 2024

FORMER EXECUTIVE
CHAIRMAN AND GROUP
CHIEF EXECUTIVE
OFFICER:
SKY

AGE:
62

COMMITTEES:
Audit

Notable Experience Aligned with Disney's Strategy and Key Board Contributions

- As Group Chief Executive Officer of Sky, Mr. Darroch led the company's tremendous growth and transformation from a linear satellite broadcaster into one of Europe's largest multi-platform TV providers, providing valuable insights to the Board and management in navigating its strategic expansion of DTC offerings and changing media and entertainment landscapes
- Mr. Darroch's experience leading Sky's executive teams and creative content investments and advising MultiChoice Group as senior advisor, provide key perspectives for the Company regarding its content creation, management of creative talent and brand evolution
- As former Chief Financial Officer of Sky, Mr. Darroch's financial executive experience and extensive finance, accounting and risk management expertise strengthen his role on the Audit Committee

Other Key Skill Sets

- Deep knowledge of management succession planning, global brands and risk management
- Strong experience in governance and sustainability and social impact thought leadership through his experience leading Sky's corporate responsibility programs and as Chairman of the National Oceanography Centre

Employment Experience

2021	Executive Chairman , Sky (a media and entertainment company and a division of Comcast Corporation)
2018–2021	Group Chief Executive Officer , Sky
2007–2018	Chief Executive Officer , Sky PLC
2004–2007	Chief Financial Officer , Sky PLC

Other Public Company Directorships

Reckitt Benckiser Group PLC (2022–Present)

Former Public Company Directorships

Ahren Acquisition Corp. (2021–2023)
Burberry Group plc (2014–2019)
Sky PLC (2004–2018)



**CAROLYN N.
EVERSON**

DIRECTOR SINCE 2022

FORMER PRESIDENT:
INSTACART

AGE:
53

COMMITTEES:
Compensation

Notable Experience Aligned with Disney's Strategy and Key Board Contributions

- From her experience leading marketing solutions and global sales teams at Instacart, Meta Platforms, Inc. and Microsoft Corporation and as a former board member of Creative Artists Agency, Ms. Everson offers strong insight to the Board and leadership team on navigating evolving media landscapes and advertising environments as well as branded, consumer-facing technology and its intersection with marketing, which has been critical to the Board's oversight of the Company's operations and strategy
- As a senior advisor for Permira, a private equity firm focused on technology and consumer brands, and a senior advisor for Boston Consulting Group in the Technology, Media & Telecom and Marketing, Sales & Pricing practice areas, Ms. Everson brings experience evaluating internet and digital media businesses from an investor perspective
- Ms. Everson further expands the Board's collective skill sets and enhances its strategic oversight through her experience in the advertising technology space and understanding of large-scale cost rationalization and effective organizational structure

Other Key Skill Sets

- Understanding of business development and executive management processes gained through leadership of strategy teams at global technology companies
- Risk management, corporate governance and artificial intelligence oversight through her expansive board experience

Employment Experience

2021	President , Instacart (a grocery retail company)
2011–2021	Vice President, Global Marketing Solutions , Meta Platforms, Inc. (a technology company)
2010–2011	Corporate Vice President, Global Advertising Sales, Strategy & Marketing , Microsoft Corporation (a technology corporation)
2004–2010	Various positions (most recently Chief Operating Officer and Executive Vice President, Advertising Sales) , MTV Networks Company (a media entertainment company)
2000–2003	Various positions (including Vice President, Classifieds and Direct Response Advertising, and Vice President and General Manager, PriMedia Teen Digital Group) , PriMedia, Inc. (an advertising company)

Other Public Company Directorships

Under Armour, Inc. (2023–Present)
The Coca Cola Company (2022–Present)

Former Public Company Directorships

Hertz Global Holdings, Inc. (2016–2018)



**MICHAEL B.G.
FROMAN**

DIRECTOR SINCE 2018

PRESIDENT:
COUNCIL ON FOREIGN
RELATIONS

AGE:
62

COMMITTEES:
Governance and
Nominating (Chair)

Notable Experience Aligned with Disney's Strategy and Key Board Contributions

- Mr. Froman brings a deep, unique global perspective that is important to the Board given the nuances of the international business operations in which the Company operates and our strategic focus on innovation in changing markets and the global growth of our customer base
- He delivers strategic insight to the Board and leadership team on complex international affairs, foreign relations and complex geopolitical issues gained from his experience as President of the Council on Foreign Relations, the Assistant to the President and Deputy National Security Advisor for International Economic Policy, and as the United States Trade Representative, all of which are important to the Company, particularly given its positioning and international growth opportunities
- His roles as President of the Council on Foreign Relations and as former Vice Chairman and President, Strategic Growth, of Mastercard Incorporated, overseeing strategic growth and leveraging technology to expand digital inclusion at Mastercard enable him to offer guidance to the Company on leveraging innovative technological strategies in international markets, factors affecting international trade and the balance of risks and opportunities in a dynamic marketplace
- Mr. Froman applies a differentiated lens to corporate governance and risk management discussions, including through his deep experience in the complex digital governance and cyber issues facing global companies, including international regulation of digital platforms, cross border data flows and data usage, as well as concerns about privacy protection and cybersecurity

Other Key Skill Sets

- International trade, finance, executive and brand management and risk management gained through executive leadership roles
- Meaningful experience with alternative investments business and environmental and social policy implementation

Employment Experience

2023–Present	President , Council on Foreign Relations (an independent, non-partisan membership organization, think tank, publisher and educational institution that serves as a resource on foreign policy, national security issues and international economic affairs)
2018–2023	Vice Chairman and President, Strategic Growth , Mastercard Incorporated (a financial services company)
2013–2017	United States Trade Representative , Executive Office of the President
2009–2013	Assistant to the President and Deputy National Security Advisor for International Economic Policy , Executive Office of the President
1999–2009	Various positions (including Chief Executive Officer of Citilnsurance and Chief Operating Officer of alternative investments business) , Citigroup (a financial services company)



**JAMES P.
GORMAN**

DIRECTOR SINCE 2024

FORMER EXECUTIVE
CHAIRMAN:
MORGAN STANLEY

AGE:
66

COMMITTEES:
Executive (Chair)

Notable Experience Aligned with Disney's Strategy and Key Board Contributions

- As former Executive Chairman and Chief Executive Officer of Morgan Stanley, Mr. Gorman has an established record driving strategic transformation of a global financial institution with a long-term sustainable business model, bringing important insight for the Company's strategic progression
- Mr. Gorman successfully executed innovative technological strategies leading Morgan Stanley's acquisition and integration of online trading platform, E*Trade, providing key perspectives as the Company leverages technology to advance its strategy
- Oversaw a multi-year CEO succession process and director succession planning
- Through his roles at Morgan Stanley and Merrill Lynch and as former president of the Federal Advisory Council to the U.S. Federal Reserve Board, Mr. Gorman has deep finance management, investment and fiduciary experience evaluating businesses

Other Key Skill Sets

- Managing diverse and inclusive executive teams and a sizeable global workforce
- Brand and risk management and governance and public policy thought leadership developed through his roles at The Business Council, Business Roundtable and the Council on Foreign Relations

Employment Experience

2024	Executive Chairman , Morgan Stanley (a global financial services firm)
2012–2023	Chairman and Chief Executive Officer , Morgan Stanley
2010–2011	President and Chief Executive Officer , Morgan Stanley
2007–2009	Co-President , Morgan Stanley
2006–2007	Various positions , Morgan Stanley
1999–2005	Various positions , Merrill Lynch & Co., Inc. (a global financial services firm)

Former Public Company Directorships

Morgan Stanley (2010–2024)

**ROBERT A. IGER**DIRECTOR SINCE 2022;
2000-2021CHIEF EXECUTIVE
OFFICER:
THE WALT DISNEY
COMPANYAGE:
73COMMITTEES:
Executive**Notable Experience Aligned with Disney's Strategy and Key Board Contributions**

- Gained through his experience serving as Chief Executive Officer of Disney for 17 years and former Executive Chairman, Mr. Iger has an unmatched knowledge of the Company and the creative content it produces, and an in-depth understanding of fostering innovation through technology and connecting to audiences in our markets around the world
- Throughout Mr. Iger's tenure at Disney, he successfully expanded the Company's geographic presence, identified new revenue streams and initiated the Company's DTC efforts, expanding the scale and global reach of Disney's storytelling and streaming services
- Mr. Iger has also furthered Disney's rich history of storytelling through the successful landmark acquisitions and integration of Pixar, Marvel, Lucasfilm and 21st Century Fox
- His detailed understanding of all facets of the Company, and prior experience leading Disney through various market conditions and implementing successful strategic shifts throughout his career have uniquely positioned Mr. Iger to serve as Chief Executive Officer of Disney and a member of the Board of Directors at this time

Other Key Skill Sets

- Knowledge of finance and accounting and operational expertise gained through experience in Chief Executive Officer and other leadership positions
- Deep understanding of risk management and corporate governance and social initiatives gained through his public company board experience

The Company has agreed in Mr. Iger's employment agreement to nominate him for re-election as a member of the Board at the expiration of each term of office during the term of the agreement, and he has agreed to continue to serve on the Board if elected.

Employment Experience

2022–Present	Chief Executive Officer , The Walt Disney Company
2020–2021	Chairman of the Board and Executive Chairman , The Walt Disney Company
2012–2020	Chairman and Chief Executive Officer , The Walt Disney Company
2005–2012	President and Chief Executive Officer , The Walt Disney Company
2000–2005	President and Chief Operating Officer , The Walt Disney Company
1999–2000	Chairman , ABC Group; President , Walt Disney International
1994–1999	President and Chief Operating Officer , ABC, Inc. (a broadcasting company)

Former Public Company Directorships

The Walt Disney Company (2000–2021)
Apple Inc. (2011–2019)



**MARIA ELENA
LAGOMASINO**

DIRECTOR SINCE 2015

CHIEF EXECUTIVE
OFFICER AND
MANAGING PARTNER:
WE FAMILY OFFICES

AGE:
75

COMMITTEES:
Compensation (Current
Chair and Continuing
Member following the
Annual Meeting),
Governance and
Nominating

Notable Experience Aligned with Disney's Strategy and Key Board Contributions

- As a founder of the Institute for the Fiduciary Standard and advisory board member of the Millstein Center for Global Markets and Corporate Ownership, Ms. Lagomasino is an expert in the field of governance and social thought leadership
- As an executive leader in private banking industries and as a member of the Council on Foreign Relations, she has deep wealth management, investment and fiduciary expertise and extensive experience in leading complex organizations and evaluating businesses from an investor perspective in a variety of industries with varying size and complexities
- She brings meaningful experience in executive compensation-related matters from her role as Chair of the Company's Compensation Committee, where she focuses on overseeing the alignment of incentive structures with shareholder value creation and execution of long-term strategic priorities
- As a long-time active participant in the Company's shareholder engagement efforts, she represents the shareholder perspective in both committee and Board meetings, relaying the feedback received during these constructive conversations for discussion and evaluation

Other Key Skill Sets

- Extensive experience across domestic and international finance, investment and capital markets through her roles at WE Family Offices and JP Morgan
- Significant knowledge of global brands, business development, executive management succession planning and risk management through experience on public company boards

Employment Experience

- 2013–Present** **Chief Executive Officer and Managing Partner**, WE Family Offices (a wealth management company and registered investment advisor)
- 2005–2012** **Chief Executive Officer**, GenSpring Family Offices, LLC, an affiliate of SunTrust Banks, Inc. (a bank holding company)
- 2001–2005** **Chairman and Chief Executive Officer**, JP Morgan Private Bank, a division of JP Morgan Chase & Co. (an investment banking company)
- 1983–2001** **Various positions (most recently Managing Director, Global Private Banking Group)**, The Chase Manhattan Bank (a consumer banking company)

Other Public Company Directorships

The Coca-Cola Company (2008–Present)



**CALVIN R.
MCDONALD**

DIRECTOR SINCE 2021

CHIEF EXECUTIVE
OFFICER:
LULULEMON ATHLETICA
INC.

AGE:
53

COMMITTEES:
Audit

Notable Experience Aligned with Disney's Strategy and Key Board Contributions

- Mr. McDonald has over 27 years of retail and brand-building experience, bringing powerful insight to the Board on integrating customer experience across multiple channels
- As Chief Executive Officer of lululemon athletica, he has led the company in innovating integrated guest experiences and offers valuable perspective on the growth, development and guest innovation of an international consumer business that is particularly relevant to Disney's leadership team
- Mr. McDonald is responsible for the growth, development and consumer product operations of lululemon athletica, including overseeing the company's incorporation and expansion of a DTC offering and creative product design, providing him a fundamental understanding of consumer strategies that support and accelerate customer engagement

Other Key Skill Sets

- Deep understanding of management, leadership and executive management from his experience at lululemon athletica
- Extensive experience in CEO and management succession planning as CEO of lululemon athletica, Sephora Americas and Sears Canada
- Strong knowledge of finance and accounting, risk management and corporate governance and social initiatives gained through his role as a public company chief executive officer

Employment Experience

- 2018–Present** **Chief Executive Officer**, lululemon athletica inc. (an athletic apparel company)
- 2013–2018** **President and Chief Executive Officer**, Sephora Americas, a division of the LVMH group of luxury brands (a cosmetics company)
- 2011–2013** **President and Chief Executive Officer**, Sears Canada (a department store company)

Other Public Company Directorships

lululemon athletica inc. (2018–Present)

Former Public Company Directorships

Sephora Americas (2013–2018)



DERICA W. RICE
DIRECTOR SINCE 2019

FORMER EXECUTIVE VICE
PRESIDENT:
CVS HEALTH
CORPORATION

AGE:
59

COMMITTEES:
Audit (Chair)

Notable Experience Aligned with Disney's Strategy and Key Board Contributions

- Mr. Rice offers extensive experience on the alignment of financial and strategic objectives and an understanding of cost discipline and effective organizational structure, a primary focus of the Company's Board and management team particularly throughout Disney's strategic evolution, through his experience in key financial and operational roles at global companies, including as Chief Financial Officer of Eli Lilly for more than a decade
- His strong knowledge of large brand-focused organizations gained through experience leading the pharmacy benefits management business of CVS Health and as Chief Financial Officer of Eli Lilly has been a valuable addition to the Board
- Mr. Rice provides expertise in financial oversight and accounting through his financial executive experience, as well as risk oversight, including cybersecurity and information security risks, through his experience on the audit committee of the boards of public companies, enhancing Disney's Audit Committee oversight of risks that may arise out of financial planning and reporting, internal controls and information technology

Other Key Skill Sets

- Strong understanding of broader risk management oversight and complex, global business operations through senior operation roles at CVS and Eli Lilly
- Deep understanding of strategic planning, corporate governance and social initiatives through service on other public company boards

Employment Experience

2018–2020	Executive Vice President , CVS Health Corporation (a pharmacy company)
2018–2020	President , CVS Caremark, the pharmacy benefits management business of CVS Health Corporation
2006–2017	Chief Financial Officer and Executive Vice President of Global Services , Eli Lilly and Company (a pharmaceutical company)
2003–2006	Vice President and Controller , Eli Lilly and Company
1990–2005	Various Executive Positions , Eli Lilly and Company

Other Public Company Directorships

The Carlyle Group Inc. (2021–Present)
Bristol-Myers Squibb Company (2020–Present)
Target Corporation (2007–2018); (2020–Present)

Board Leadership

The Company's Corporate Governance Guidelines provide that the Chairman of the Board shall in the normal course be an independent Director unless the Board concludes that, in light of the circumstances, the best interests of shareholders would be otherwise better served. In such event, the Company's Corporate Governance Guidelines require that the Company explain the Board's decision, designate an independent Director to serve as Lead Director and set out the duties of the Lead Director.

The current Chairman of the Board is James Gorman, who was appointed effective January 2025. Mr. Gorman is an independent Director. In determining to appoint Mr. Gorman as Chairman, the Board considered Mr. Gorman's long-term strategic mentality; strong record in high-stakes succession planning, driving strategic transformation and delivering shareholder value; experience serving as executive chairman, chairman, chief executive officer and president of a global financial institution with a long-term sustainable business model; and leadership in the boardroom.

Director Independence

The provisions of the Company's Corporate Governance Guidelines regarding Director independence meet the listing standards of the New York Stock Exchange. The Corporate Governance Guidelines are available on the Company's Investor Relations website under the "Corporate Governance" heading at www.disney.com/investors and in print to any shareholder who requests them from the Company's Secretary.

Pursuant to the Corporate Governance Guidelines, the Board undertook its annual review of Director independence in December 2024 and affirmatively determined that all of the Directors serving in fiscal 2024 or nominated for election at the Annual Meeting are independent of the Company and its management under the standards set forth in the Corporate Governance Guidelines, with the exception of Mr. Iger, who is not considered independent because of his employment as a senior executive of the Company.

In making its independence determinations, the Board considered ordinary course transactions involving the sale of products and services and commercial arrangements between the Company on the one hand, and on the other, companies or organizations at which a Director or a Director's immediate family member is an executive officer, general partner or significant equity holder.

Committees

The Board has four standing committees: Audit; Governance and Nominating; Compensation; and Executive.



AUDIT COMMITTEE

NUMBER OF MEETINGS IN FISCAL 2024:
7

COMMITTEE MEMBERS:

Derica W. Rice (Chair)
D. Jeremy Darroch
Calvin R. McDonald

The Committee is responsible for, among other things:

- Overseeing the Company's financial statements, internal controls, compliance with legal and regulatory requirements, internal audit function and relationship with its independent auditor
- Overseeing cybersecurity and data security risks and mitigation strategies
- Reviewing the Company's policies and practices with respect to risk assessment and risk management

For more information on the functions of the Committee, see the section titled "Audit-Related Matters — Audit Committee Report."

All of the members of the Committee are independent within the meaning of SEC regulations, the listing standards of the New York Stock Exchange and the Company's Corporate Governance Guidelines. The Board has determined that all members of the Committee — Mr. Darroch, Mr. McDonald and Mr. Rice — are qualified as audit committee financial experts within the meaning of SEC regulations and that they have accounting and related financial management expertise within the meaning of the listing standards of the New York Stock Exchange. The Board has determined that Mr. Rice's simultaneous service on the audit committees of more than three public companies will not impair his ability to effectively serve on the Committee.



GOVERNANCE AND NOMINATING COMMITTEE

NUMBER OF MEETINGS IN FISCAL 2024:
5

COMMITTEE MEMBERS:

Michael B.G. Froman (Chair)
Amy L. Chang
Maria Elena Lagomasino

The Committee is responsible for, among other things:

- Developing and implementing policies and practices relating to corporate governance, including reviewing and monitoring implementation of the Company's Corporate Governance Guidelines
- Assisting the Board in developing criteria for open Board positions, reviewing background information on potential candidates and making recommendations to the Board regarding such candidates
- Reviewing and approving transactions between the Company and Directors, executive officers, 5% or greater shareholders and their respective affiliates under the Company's Related Person Transaction Approval Policy
- Supervising the Board's annual review of Director independence and the Board's annual self-evaluation
- Making recommendations to the Board with respect to compensation of non-executive members of the Board and committee assignments
- Reviewing the Company's political contributions, activity and policy, as well as the procedures and controls related to political contributions
- Overseeing environmental, social and governance reporting, including with respect to environmental and sustainability policies and initiatives, lobbying and political strategy and human rights policies

All of the members of the Committee are independent within the meaning of the listing standards of the New York Stock Exchange and the Company's Corporate Governance Guidelines.



COMPENSATION COMMITTEE

NUMBER OF MEETINGS IN
FISCAL 2024:
8

COMMITTEE MEMBERS:

Maria Elena Lagomasino
(Current Chair and
Continuing Member
following the Annual
Meeting)

Mary T. Barra (Anticipated
Chair following the Annual
Meeting)

Carolyn N. Everson

The Committee is responsible for, among other things:

- Overseeing the discharge of the responsibilities of the Board relating to the evaluation and compensation of the Company's Chief Executive Officer and certain other executive officers, under applicable rules and regulations and as otherwise delegated to the Committee by the Board from time to time
- Overseeing the Company's strategies and programs related to senior leadership succession planning and talent development (other than those specifically delegated to the Succession Planning Committee)
- Overseeing workforce equity matters
- Overseeing risks associated with the Company's compensation policies and practices

The Committee has authority to delegate specific tasks to a standing or ad hoc subcommittee if it contains at least the minimum number of Directors necessary to meet any regulatory requirements.

Additional information on the roles and responsibilities of the Committee is provided under the section titled "Executive Compensation — Compensation Discussion and Analysis."

All of the members of the Committee are independent within the meaning of SEC regulations, the listing standards of the New York Stock Exchange and the Company's Corporate Governance Guidelines. Following the Annual Meeting, Ms. Barra is anticipated to replace Ms. Lagomasino as the Chair of the Committee. Ms. Lagomasino will remain as a member of the Committee.



EXECUTIVE COMMITTEE

NUMBER OF MEETINGS IN
FISCAL 2024:
0

COMMITTEE MEMBERS:

James P. Gorman (Chair)

Robert A. Iger

The Committee serves primarily as a means for taking action requiring Board approval between regularly scheduled meetings of the Board. The Committee is authorized to act for the full Board on matters other than those specifically reserved by Delaware law to the Board. In practice, the Committee rarely takes action and did not meet or take action in fiscal 2024.

The Board's Role in Risk Oversight

As noted in the Company's Corporate Governance Guidelines, the Board, acting directly or through committees, is responsible for "assessing major risk factors relating to the Company and its performance" and "reviewing measures to address and mitigate such risks." In discharging this responsibility, the Board, either directly or through committees, assesses both (a) risks that relate to the key economic and market assumptions that inform the Company's business plans (including significant transactions) and growth strategies and (b) significant operational risks related to the conduct of the Company's day-to-day operations including risks across a range of timeframes. The Company and the Board consult with relevant external advisors as appropriate.

Risks relating to the market and economic assumptions that inform the Company's business plans and growth strategies are specifically addressed with respect to each segment in connection with the Board's review of the Company's long-range plan. The Board also has the opportunity to address such risks with management at each Board meeting in connection with its regular review of significant and emerging risks, including business and financial developments. The Board reviews risks arising out of specific significant transactions when these transactions are presented to the Board for review or approval. The Company also incorporates ongoing education regarding the Company's businesses and Directors' duties in the Board and committee meetings.

Significant operational risks that relate to ongoing business operations are discussed in regularly scheduled reports to either the full Board or one of its committees. The Audit Committee oversees general and compliance risks. The Board acting through the Audit Committee reviews as appropriate whether these reports cover the significant risks that the Company may then be facing.

Each of the Board's standing committees addresses risks that fall within the committee's areas of responsibility:



AUDIT COMMITTEE

The Audit Committee addresses general risks and annually reviews the Company's policies and practices with respect to risk assessment and risk management with the Chief Legal and Compliance Officer. In addition, the Audit Committee addresses risks arising out of financial planning and reporting; internal controls; and information technology, including cybersecurity and data security. The Audit Committee reserves time at each meeting for private sessions with the Chief Financial Officer, Chief Legal and Compliance Officer, head of the internal audit department and outside auditors.



GOVERNANCE AND NOMINATING COMMITTEE

The Governance and Nominating Committee addresses risks arising out of corporate governance; Director compensation; investor engagement; and environmental, social and governance programs and reporting, including with respect to environmental and sustainability policies and initiatives regarding climate change risks. In addition, the Governance and Nominating Committee oversees the Company's human rights policies and lobbying and political strategy, including political contributions. The Governance and Nominating Committee annually reviews domestic political contribution activity, as well as the procedures and controls related to political contributions.



COMPENSATION COMMITTEE

The Compensation Committee addresses risks arising out of the Company's executive compensation policies and practices, as described in more detail in the section titled "Executive Compensation — Other Compensation Information — Risk Management Considerations;" the Company's strategies and programs related to senior leadership succession planning and talent development (other than those specifically delegated to the Succession Planning Committee); and workforce equity.

The risks periodically reviewed by committees are also reviewed by the entire Board when a committee or the Board determines this is appropriate.

The Audit Committee oversees information technology risks, including cybersecurity and data security risks and mitigation strategies. Day-to-day management of data security is currently the responsibility of our Senior Vice President, Chief Information Security Officer, who reports into our Chief Financial Officer. The Audit Committee at least annually receives reports from the Chief Information Security Officer concerning cybersecurity and data security risks, including ongoing efforts to prevent, detect, monitor, remediate and manage such cybersecurity threats, the threat environment, incident updates and emerging cybersecurity practices and technologies. The Chief Information Security Officer reviewed cybersecurity and data security risks with the Audit Committee 3 times in fiscal 2024. Day-to-day management of our data privacy policies is currently overseen by our General Counsel – International and Executive Vice President, Global Public Policy & Privacy, who reports directly to our Chief Legal and Compliance Officer. The Governance and Nominating Committee oversees the Company’s human rights policies and receives an annual report on human rights-related risks, which has included risks associated with artificial intelligence. The full Board also reviews reports regarding certain potential uses of generative artificial intelligence and the development of generative artificial intelligence governance principles.

The independent Chairman promotes effective communication and consideration of matters presenting significant risks to the Company through the Chairman’s role in developing the Board’s meeting agendas, advising committee chairs, chairing meetings of the Board and facilitating communications between independent Directors and the Chief Executive Officer.

Management Succession Planning

Management succession planning remains a top priority for the Board, as evidenced by the progress of its special Succession Planning Committee. While moving with urgency as Mr. Iger’s contract will end in 2026, the Board is committed to not only finding the right leader, but also focused on achieving a successful long-term outcome for the Company and its shareholders and positioning the new CEO for long-term success at the Company by, among other things, surrounding the new CEO with a team of senior executives who can work together to lead the Company into the future. In 2024, the Succession Planning Committee detailed its updated progress in a letter to shareholders and the Board provided multiple announcements on the management succession process, including the appointment of Mr. Gorman as Chair of the Succession Planning Committee and updated timing regarding the announcement of a new CEO. Mr. Gorman, Ms. Barra, Mr. Darroch and Mr. McDonald serve as members of the Succession Planning Committee.

James P. Gorman Appointed Chair of Succession Planning Committee

Mr. Gorman has recently led the CEO succession process at a preeminent global financial institution, which experience he brings to this committee.

100% of Members Have Direct CEO Succession Experience

All members of the Succession Planning Committee have direct experience in CEO and senior leadership succession planning, including for Fortune 500 companies. In fiscal 2025, the Board appointed Mr. Darroch to the Succession Planning Committee.

Expected Announcement of New CEO

Appointment of new CEO expected to be announced in early 2026.

The Succession Planning Committee's duties, all of which it executed against during fiscal 2024, include:

- development of a timeline for the CEO search process;
- identifying relevant and desired CEO skill sets;
- review of internal and external candidates;
- interview of candidates; and
- meeting with, directing and receiving reports from advisors, including a national search firm, regarding CEO candidates.

Each internal candidate is going through a rigorous preparation process, including mentorship from Mr. Iger and external coaching, engagement with all Directors and comprehensive reviews of each candidate.

The Succession Planning Committee met 7 times during fiscal 2024 and will continue to meet regularly until the succession process is completed. The Succession Planning Committee reports to the full Board at every regularly scheduled Board meeting and the full Board continues to engage in succession planning and has sole discretion to make determinations regarding CEO succession. The Board reserves time at every regularly scheduled Board meeting to meet in executive session without the CEO present during which it discusses CEO and management succession, as appropriate.

The Board also discusses management succession with the CEO present at least once each year and more often as circumstances warrant, as was the case during fiscal 2024. In the course of these discussions, the Board evaluates potential candidates and discusses development plans for potential candidates.

In November 2023, the Board delegated to the Compensation Committee oversight of the Company's strategies and programs related to senior leadership succession planning and talent development, other than those specifically delegated to the Succession Planning Committee, in order to strengthen such Board oversight and enhance accountability.

In December 2023, Hugh Johnston was appointed as Senior Executive Vice President and Chief Financial Officer.

Director Selection Process and Board Evaluation

Working closely with the full Board, the Governance and Nominating Committee develops criteria for open Board positions. Applying these criteria, the Committee considers candidates for Board membership suggested by Committee members, other Board members, management and shareholders. The Committee retains third-party executive search firms to identify and review candidates and generate candidate pools consistent with the criteria below, upon request of the Committee from time to time.

Once the Committee has identified a prospective nominee — including prospective nominees recommended by shareholders — it determines whether to conduct a full evaluation. The Committee may request the third-party search firm to gather additional information about the prospective nominee's background and experience and to report its findings. The Committee then evaluates the prospective nominee against the specific criteria that it has established for the position, as well as the standards and qualifications set out in the Company's Corporate Governance Guidelines, including but not limited to:

- the ability of the prospective nominee to represent the interests of the shareholders of the Company;
- the ability of the prospective nominee to dedicate sufficient time, energy and attention to ensure the diligent performance of the prospective nominee's duties, including by attending shareholder meetings and meetings of the Board and committees of the Board of which such prospective nominee would be a member, and by reviewing in advance all meeting materials;
- the extent to which the prospective nominee contributes to the range of talent, skill and expertise appropriate for the Board; and
- the extent to which the prospective nominee helps the Board reflect the diversity of the Company's shareholders, employees, customers, guests and the communities in which it operates.

After completing this evaluation and any interviews, the Committee makes a recommendation to the full Board, which makes the final determination whether to nominate or appoint the new Director after considering the Committee's report.

In selecting Director nominees, the Board seeks to achieve a mix of members who together bring experience and personal backgrounds relevant to the Company's strategic priorities and the scope and complexity of the Company's business. For more information on the key skills and experiences that the Board considers important in selecting Director nominees, see the section above titled "*— The Board of Directors.*" The current nominees' qualifications set forth in their individual biographies under the section above titled "*— The Board of Directors — Director Nominees*" sets out how each of the current nominees contributes to the mix of experience and qualifications the Board seeks.

The Board also considers the tenure policy under the Corporate Governance Guidelines, pursuant to which the Board will not nominate for re-election any non-management Director that completed fifteen years of service as a member of the Board on or prior to the date of election or that turned 75 years of age or older in the calendar year preceding the related annual meeting, in each case, unless the Board concludes that such Director's continuing service would better serve the best interests of the shareholders. Considering multiple recent transitions in Board composition and the value of retaining Directors with deep insights into the Company, the Board determined that it would be in the best interests of its shareholders to ask Ms. Lagomasino to stand for re-election at the Annual Meeting, although she has attained the age of 75. The Board believes that Ms. Lagomasino's continued service on the Board will provide institutional knowledge, leadership and continuity, which will be valuable as the Company navigates recent turnover in Board leadership and prepares for the Company's anticipated CEO transition. From her experience as a long-time active participant in the Company's shareholder engagement, an executive leader in private banking industries and founder of the Institute for the Fiduciary Standard, Ms. Lagomasino brings a unique long-term shareholder perspective to inform the Board's ongoing accountability and responsiveness to shareholders. During her tenure as the Chair of the Compensation Committee, she spearheaded efforts to incorporate shareholder feedback into compensation strategy and planning. In addition, Ms. Lagomasino has a significant leadership role on the Board.

In addition, the Board seeks candidates whose service on other boards will not adversely affect their ability to dedicate the requisite time to service on the Board. The Board believes that Directors who are executive officers of public companies should not serve on more than two public company boards (including the Board of the Company) at a time, and that other Directors should not serve on more than four public company boards (including the Board of the Company). The Board annually reviews the public company board service of each Director.

A shareholder who wishes to recommend a prospective nominee for the Board should notify the Company's Secretary or any member of the Governance and Nominating Committee in writing with whatever supporting material the shareholder considers appropriate. The Governance and Nominating Committee will also consider whether to nominate any person nominated by a shareholder pursuant to the provisions of the Company's Bylaws relating to shareholder nominations as described in the section titled "*Other Information — Shareholder Communications.*"

The Committee regularly assesses the composition of the Board and considers the extent to which the Board continues to reflect the criteria set forth above. The Committee identifies any gaps in skill sets to inform the search process. Based on such assessment, the Committee will recommend to the Board the nomination for election or re-election of existing Directors at the annual shareholders meeting. The Board will review the Committee's recommendation and evaluate which candidates to nominate for election or re-election.

The Board conducts a self-evaluation annually and reviews its composition and leadership based upon participation by all Directors in an evaluation that seeks to identify specific areas, if any, in need of improvement or strengthening. The self-evaluation culminates in a discussion by the full Board of the results and any actions to be taken. The Board recognizes that a comprehensive evaluation process is a component of good corporate governance and Board effectiveness. The Governance and Nominating Committee supervises the Board's annual self-evaluation process and periodically reviews the format of the evaluation process. The Governance and Nominating Committee periodically uses a third-party facilitator in connection with the annual Board evaluation process in order to solicit actionable feedback on the Board, committees and Director effectiveness and performance.

Director Compensation

Elements of Director Compensation

The elements of annual Director compensation for fiscal 2024 were as follows:

Annual Board retainer	\$115,000
Annual committee retainer (except Executive Committee) ¹	\$10,000
Annual Governance and Nominating Committee chair retainer ²	\$20,000
Annual Compensation Committee chair retainer ²	\$25,000
Annual Audit Committee chair retainer ²	\$27,500
Annual deferred stock unit grant	\$240,000
Annual retainer for independent Chairman ³	\$145,000

1 Per committee.

2 This is in addition to the annual committee retainer the Director receives for serving on the committee.

3 This is in addition to the annual Board retainer, annual committee retainer and annual deferred stock unit grant and at least 50% must be paid in stock.

To encourage Directors to experience the Company's products, services and entertainment offerings personally, each non-employee Director may receive Company products, services and entertainment offerings up to a maximum of \$15,000 in fair market value per calendar year plus reimbursement of associated tax liabilities. Each first-year non-employee Director with a start date that occurs from January 1 through July 31 may receive Company products, services and offerings up to a maximum of \$25,000 in the single calendar year in which their start date occurred. Each first-year non-employee Director with a start date that occurs from August 1 through December 31 may receive Company products, services and offerings (i) up to a maximum of \$15,000, prorated to reflect the number of months remaining after their start date, in the calendar year in which their start date occurred and (ii) up to a maximum of \$25,000 in the calendar year following the year in which their start date occurred. Directors' parents, spouses, children and grandchildren may also participate in this benefit within each Director's limit.

Family members of Directors may accompany Directors traveling on Company aircraft for business purposes on a space-available basis.

Directors participate in the Company's employee matching gifts program. Under this program, the Company matches contributions of up to \$20,000 per calendar year per Director to charitable institutions meeting the Company's criteria.

Directors who are also employees of the Company receive no additional compensation for service as a Director.

Under the Company's Corporate Governance Guidelines, non-employee Director compensation is determined annually by the Board acting on the recommendation of the Governance and Nominating Committee. In formulating its recommendation, the Governance and Nominating Committee receives input from the third-party compensation consultant retained by the Compensation Committee regarding market practices for Director compensation.

Director Compensation for Fiscal 2024

The following table sets forth compensation earned during fiscal 2024 by each person who served as a non-employee Director during the year.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	All Other Compensation (\$)	Total (\$)
Mary T. Barra	125,000	242,715	20,000	387,715
Safra A. Catz	99,864	193,238	—	293,102
Amy L. Chang	125,000	242,715	30,952	398,667
Francis A. deSouza	63,187	123,119	29,750	216,056
D. Jeremy Darroch	91,003	178,223	1,250	270,476
Carolyn N. Everson	125,000	242,715	17,017	384,732
Michael B.G. Froman	125,000	242,715	50,702	418,417
James P. Gorman	75,192	159,568	—	234,760
Maria Elena Lagomasino	160,000	242,715	4,168	406,883
Calvin R. McDonald	125,000	242,715	1,151	368,866
Mark G. Parker	217,500	316,055	47,400	580,955
Derica W. Rice	152,500	242,715	22,958	418,173

Fees Earned or Paid in Cash. “Fees Earned or Paid in Cash” includes the annual Board retainer and annual committee and committee chair retainers, whether paid currently or deferred by the Director to be paid in cash or shares after service ends. Directors are permitted to elect each year to receive all or part of their retainers in Disney stock and, whether paid in cash or stock, to defer all or part of their retainers until after service as a Director ends. Directors who elect to receive deferred compensation in cash receive a credit each quarter and the balance in their deferred cash account earns interest at an annual rate equal to 120% of the Applicable Long-Term Federal Interest Rate, as determined from time to time by the United States Internal Revenue Service. For fiscal 2024, the average interest rate was 5.51%.

The following table sets forth the form of fees received by each Director. The number of stock units awarded is equal to the dollar amount of fees accruing each quarter divided by the average over the last ten trading days of the quarter of the average of the high and low trading price for shares of Company common stock on each day in the ten-day period. Stock units issued currently were accumulated throughout the year and distributed as shares following December 31, 2024.

Name	Cash		Stock Units		
	Paid Currently (\$)	Deferred (\$)	Value Distributed Currently (\$)	Value Deferred (\$)	Number of Units (#)
Mary T. Barra	—	—	—	125,000	1,247
Safra A. Catz	—	—	99,864	—	980
Amy L. Chang	31,250	—	93,750	—	907
Francis A. deSouza	—	—	63,187	—	614
D. Jeremy Darroch	—	—	91,003	—	884
Carolyn N. Everson	15,625	15,625	46,875	46,875	936
Michael B.G. Froman	—	—	125,000	—	1,247
James P. Gorman	—	—	—	75,192	740
Maria Elena Lagomasino	—	—	—	160,000	1,597
Calvin R. McDonald	—	—	125,000	—	1,247
Mark G. Parker	—	—	—	217,500	2,171
Derica W. Rice	—	—	—	152,500	1,522

Stock Awards. “Stock Awards” sets forth the market value of the deferred stock unit grants to Directors and the amount reported is equal to the market value of the Company’s common stock on the date of the award times the number of shares underlying the units. Units are awarded at the end of each quarter and the number of units is determined by dividing the amount payable with respect to the quarter by the average over the last ten trading days of the quarter of the average of the high and low trading price for shares of the Company common stock on each day in the ten-day period. Each Director other than Ms. Catz, Mr. deSouza, Mr. Darroch, Mr. Gorman and Mr. Parker was awarded 2,395 units in fiscal 2024. Ms. Catz was awarded 1,883 units, Mr. deSouza was awarded 1,180 units, Mr. Darroch was awarded 1,697 units and Mr. Gorman was awarded 1,544 units, each of whom served only a portion of fiscal 2024. Mr. Parker was awarded 3,119 units, which included 724 units for his annual retainer for his service as independent Chairman.

Unless a Director elects to defer receipt of shares until after the Director’s service ends, shares with respect to annual deferred stock unit grants are normally issued to the Director on the second anniversary of the award date, whether or not the Director is still a Director on this date.

At the end of any quarter in which dividends are distributed to shareholders, Directors receive additional stock units with a value (based on the average of the high and low trading prices of the Company common stock averaged over the last ten trading days of the quarter) equal to the amount of dividends they would have received on all stock units held by them at the end of the prior quarter. Shares with respect to these additional units are distributed when the underlying units are distributed. Units awarded with respect to dividends are included in the grant date fair value of the stock units when the units are initially awarded and therefore are not separately reported in the tables above, but they are included in the total units held at the end of the fiscal year in the table below.

The following table sets forth all stock units held by each non-management Director serving during fiscal 2024, as of the end of fiscal 2024. All stock units are fully vested when granted, but shares are distributed with respect to the units only later, as described above. Stock units in this table are included in the stock ownership table in the section titled “Other Information — Stock Ownership” except to the extent they may have been distributed as shares and sold prior to the date of the stock ownership table.

Name	Stock Units (#)
Mary T. Barra	20,964
Safra A. Catz	5,279
Amy L. Chang	8,490
Francis A. deSouza	4,697
D. Jeremy Darroch	2,587
Carolyn N. Everson	6,024
Michael B.G. Froman	6,058
James P. Gorman	2,290
Maria Elena Lagomasino	28,051
Calvin R. McDonald	8,493
Mark G. Parker	28,336
Derica W. Rice	16,856

The Company's Corporate Governance Guidelines encourage Directors to own or acquire, within three years of first becoming a Director, shares of Company common stock (including stock units received as Director compensation) having a market value of at least five times the amount of the annual Board retainer for the Director. Unless the Board exempts a Director, each Director is also required to retain stock representing no less than 50% of the shares received upon distribution of deferred stock units until such Director meets the stock holding guideline described above.

Based on the holdings of units and shares on January 16, 2025, each currently serving Director complied with these policies, either by meeting the minimum holding guideline or by remaining within the three-year period to build up stock ownership.

All Other Compensation. "All Other Compensation" includes:

- The incremental cost to the Company of perquisites and other personal benefits for Mr. Froman and Mr. Parker, including product familiarization and travel benefits. In fiscal 2024, the Company provided product familiarization benefits to Mr. Froman totaling \$14,875 and corporate aircraft travel benefits to Mr. Parker, incurred for personal travel to facilitate business meetings, totaling \$42,162. Air travel costs include: the actual catering costs, landing and ramp fees, fuel costs and lodging costs incurred by flight crew plus a per hour charge based on the average hourly maintenance costs for the aircraft. Except for Mr. Froman and Mr. Parker, the incremental cost of perquisites and personal benefits, including product familiarization and travel benefits, for each Director is not included in the table because the total amount of all such perquisites and benefits is less than \$10,000.
- Reimbursement of tax liabilities associated with the product familiarization and travel benefits. The reimbursement of associated tax liabilities was \$10,952 for Ms. Chang, \$1,250 for Mr. Darroch, \$9,750 for Mr. deSouza, \$15,960 for Ms. Everson, \$15,827 for Mr. Froman, \$4,168 for Ms. Lagomasino, \$1,151 for Mr. McDonald, \$5,238 for Mr. Parker and \$2,958 for Mr. Rice.
- The matching charitable contribution of the Company under the Company's employee matching gifts program, described above, which was \$20,000 for Ms. Barra, \$20,000 for Ms. Chang, \$20,000 for Mr. deSouza, \$20,000 for Mr. Froman and \$20,000 for Mr. Rice.

Executive Compensation

Letter from the Compensation Committee

Dear Fellow Shareholders,

Our fiscal 2024 executive compensation program, described in the section below titled “— Compensation Discussion and Analysis,” is structured to align compensation with management’s execution of Disney’s most important financial and strategic goals driven by our key priorities:

- Achieve significant and sustained profitability in our streaming business
- Build ESPN into the preeminent digital sports platform
- Improve the creative output and financial performance of our film studios
- Turbocharge growth in our Experiences business

In structuring the fiscal 2024 executive compensation program, and in order to drive executive officer performance against the above priorities, the Compensation Committee structured a program that was heavily weighted toward performance elements; aligned executive pay with shareholder returns; and incorporated shareholder feedback received through our ongoing engagement program. This resulted in a program that includes:

- An annual incentive plan with target compensation weighted 70% against financial performance targets and 30% against Other Performance Factors that evaluate the achievement of strategic goals for the Company. We set fiscal 2024 financial performance targets required to achieve target-level payouts for adjusted revenue, adjusted total segment operating income and adjusted after-tax free cash flow. For adjusted total segment operating income and adjusted after-tax free cash flow, we required significant year-over-year growth of 9.1%+ and 100%+, respectively, above fiscal 2023
- Performance-based restricted stock units (“PBUs”) — 60% of Bob Iger’s annual equity award and 50% of other NEOs’ (other than the Former Interim CFO’s) annual equity awards — are based on cumulative relative total shareholder return (“TSR”) and return on invested capital (“ROIC”) over a three-year period

The outcomes of the fiscal 2024 annual incentive program reflect the alignment of pay and performance, with strong performance with respect to the bonus plan financial metrics and delivery on the key strategic priorities:

- Improved results in our streaming businesses
- Secured new multi-year rights packages with NBA, WNBA, NCAA, US Open and College Football Playoff, expanding our ability to monetize sports rights across linear (including the ability to air more events on ABC) and DTC platforms
- Released two summer blockbusters, with *Inside Out 2* earning \$1.7 billion in global box office, the highest-grossing animated film ever, and *Deadpool & Wolverine* earning \$1.3 billion, the highest-grossing R-rated film ever
- Anchored by key openings such as *World of Frozen* at Hong Kong Disneyland and *Zootopia* at Shanghai Disney Resort, Experiences delivered their third consecutive fiscal year of Revenue and Operating Income growth

However, with respect to our long-term incentives, payouts were below target due to 3-year TSR under-performance relative to the S&P 500. Despite TSR of approximately 19% for fiscal 2024, our 3-year TSR performance was below the minimum performance threshold. As a result, our executives forfeited 100% of PBUs granted in fiscal 2020, 2021 and 2022 that were subject to performance against cumulative relative TSR. When factoring in performance against ROIC goals, PBUs granted in each of these fiscal years paid out below target.

With the oversight from the Board, our senior leadership team is committed to continuing to deliver results with respect to the Company’s strategic priorities and increasing value for our shareholders. Our senior leadership team is appropriately incentivized and motivated to position the Company to achieve long-term, sustainable value through our compensation plan and its alignment with strategic priorities.

Sincerely,

Maria Elena Lagomasino (Chair)

Mary T. Barra

Carolyn N. Everson

Compensation Discussion and Analysis

Fiscal 2024 Named Executive Officers (“NEOs”)



Robert A. Iger
Chief Executive Officer



Hugh F. Johnston¹
Senior Executive Vice President and
Chief Financial Officer



Horacio E. Gutierrez
Senior Executive Vice President,
Chief Legal and Compliance Officer



Sonia L. Coleman
Senior Executive Vice President and
Chief Human Resources Officer



Kristina K. Schake
Senior Executive Vice President and
Chief Communications Officer



Kevin A. Lansberry¹
Former Interim Chief Financial Officer

¹ Hugh Johnston was named Senior Executive Vice President and Chief Financial Officer of the Company on December 4, 2023. Prior to his appointment, Kevin Lansberry served as Interim Chief Financial Officer of the Company during a portion of fiscal 2024 and is included as an NEO for this reason.

Our Executive Compensation Guiding Principles

We design our executive compensation program to attract, retain and motivate high-caliber executives, and to drive the creation of long-term shareholder value. Our program is guided by the following principles:

- **Pay for Performance** – Our annual incentive plan is heavily weighted toward quantitative, financial performance metrics that support shareholder return and strategic progress of the Company. Pay is highly variable, with 97% of CEO pay and 85% of the other NEOs’ pay being at risk compensation. Longer-term performance is emphasized with 50% or more of variable pay awarded in the form of long-term incentives that are tied to multi-year measures of financial and operational performance.
- **Competitive Compensation Opportunity** – Given the distinct skill sets needed to run a global creative organization like Disney, as well as the complexity and diversity of our businesses, we measure compensation competitiveness against a group of media peers to inform compensation quantum and a group of general industry peers, including a subset of technology companies, to inform both compensation quantum and plan design. We also weigh internal considerations like performance, experience and time in role when making compensation decisions.
- **Compensation Mix** – In fiscal 2024, for the CEO, the compensation mix for long-term equity-based incentives was 60% PBUs and 40% stock options. For other NEOs, we continued our mix of 50% PBUs, 25% time-based restricted stock units (“RSUs”) and 25% stock options. This mix does not apply to Kevin Lansberry. Further information regarding Mr. Lansberry’s fiscal 2024 equity grants can be found in the section below titled “— Fiscal 2024 Compensation Decisions — Interim CFO - Kevin A. Lansberry.”

Fiscal 2024 Performance Highlights

As described in more detail under the section below titled “— Fiscal 2024 Compensation Decisions — Annual Incentive Plan,” in 2024, our NEOs showed strong performance and leadership both in managing the Company and in driving continued success of our businesses, while building long-term value. This past fiscal year demonstrated the success of our strategic efforts to prepare our Company for the future. We believe we positioned the Company for continued growth through the investments we are making across our key businesses. We achieved a number of milestones, both financially and creatively, all of which illustrate the progress we have made to support our strategic priorities. Looking to the future, we believe we are well positioned to continue to advance our long-term strategy, bolstered by the strength of our entertainment assets.

- Income before Income Taxes increased 59% year over year to \$7.6 billion
- Cash provided by operations increased 42% year over year to \$14.0 billion
- Industry-leading 20 Academy Award nominations and a record-breaking 60 Emmy Awards across our production studios

See the section titled “Proxy Summary — Fiscal 2024 Overview” for further discussion of our fiscal 2024 performance highlights.

As we look forward, our leadership team remains focused on building long-term value for our shareholders, and our Compensation Committee remains committed to an executive compensation program that motivates executives to achieve these goals and aligns pay outcomes with Company performance.

Fiscal 2024 Executive Compensation Practices

We maintain an integrated approach to attract and retain high-caliber executives in a competitive market for talent, while adhering to corporate governance best practices summarized below.

Shareholder engagement and responsiveness to compensation feedback

Independent members of the Board and Investor Relations regularly engage in investor outreach. See the section titled “Proxy Summary — Shareholder Engagement and Responsiveness” for a summary of actions taken in response to shareholder feedback. Members of the Compensation Committee participated in 25 conversations with investors in fiscal 2024. With regard to executive compensation, the Compensation Committee has addressed shareholder feedback and the results of our advisory vote on executive compensation at the 2024 Annual Meeting and made the following decisions related to compensation for fiscal 2024, including:

- Did not approve any one-time special awards for continuing NEOs in fiscal 2024.
- Designed a highly performance-based program structure — 97% of CEO pay and 85% of the other NEOs’ being performance-based (see “Compensation at Risk” below).
- Set the financial performance required to achieve target-level payouts across all three financial bonus metrics above fiscal 2023 actual results.
- As part of ongoing succession planning discussions, the Compensation Committee continues to review and consider shareholder feedback in determining a new package when CEO succession takes place and designing an executive compensation program aimed at driving the creation of long-term shareholder value.

Incentive plan metrics

Fiscal 2024 financial bonus plan metrics of adjusted revenue, adjusted total segment operating income and adjusted after-tax free cash flow align with the Company’s overall growth and profitability goals. The Compensation Committee increased targets year-over-year for adjusted total segment operating income and adjusted after-tax free cash flow. In addition, the Committee altered the ranges to reflect pre-COVID performance ranges for adjusted total segment operating income and adjusted after-tax free cash flow given performance has returned to those levels. Fiscal 2024 non-financial bonus plan focused on key strategic objectives. These metrics are regularly reviewed by the Committee and are tied to shareholder value creation. The Committee and management discuss these objectives and assess performance based on quantitative and qualitative metrics.

Equity ownership guidelines

NEOs must hold a meaningful amount of the Company’s stock. The CEO must hold equity valued at five times his salary within five years of becoming CEO. As of January 16, 2025, Mr. Iger holds equity valued at over 27 times his salary. Other NEOs must hold equity valued at three times their salary within five years of becoming an executive officer. Based on holdings of units and shares, excluding PBUs, on January 16, 2025, each NEO then in office complied with these policies, either by meeting the minimum holding requirement or by remaining within the time period to build up equity holdings.

Compensation at risk

A majority of NEO compensation is tied to either short- or long-term Company performance. In fiscal 2024, 97% of Mr. Iger’s total target compensation (including 60% of his annual equity grant, comprised of PBUs) was at risk compensation tied to financial performance, contributions towards organization goals or stock price performance.

Annual risk assessment

Each year, the Compensation Committee's compensation consultant completes a risk assessment of the Company's compensation programs. Based on this assessment for fiscal 2024, the Compensation Committee determined that risks arising from the Company's policies and practices are not reasonably likely to have a material adverse effect on the Company.

Clawback policies beyond Dodd-Frank

The Company is required to recoup certain incentive-based compensation erroneously awarded to a current or former NEO or other Section 16 officers based on financial reporting measures that are required to be restated. In addition, under the 2011 Stock Incentive Plan, all equity awards granted under the plan, including time-based and performance-based awards, may be clawed back where there is reputational or financial harm to the Company, which exceeds the Dodd-Frank Act clawback requirements.

Disallow hedging and pledging

Board members, NEOs and all other Section 16 filers are prohibited from hedging and pledging the Company's securities; provided that Company securities that were previously pledged by an individual who was not a Section 16 filer prior to such individual becoming a Section 16 filer are not subject to this prohibition.

No option re-pricing or cash buyouts

The Company does not allow re-pricing or cash buyouts of underwater stock options without shareholder approval.

No excise tax gross-ups

The Company does not provide excise tax gross-ups for executive officers.

Independent compensation consultant

The Compensation Committee has retained a compensation consultant whose relationship with the Company was confirmed to be independent for fiscal 2024.

Executive Compensation Program Overview

We design our executive compensation program to drive the creation of long-term shareholder value. We do this by linking compensation payouts to the achievement of preset performance goals that promote the creation of sustainable shareholder value and by designing compensation to attract and retain distinguished executives in a competitive market for talent. We provide compensation opportunities that consider peer compensation levels and practices and individual circumstances of our company and executives.

Total direct compensation comprises a mix of variable and fixed compensation that is heavily weighted toward variable performance-based compensation. Our performance-based compensation includes a short-term annual performance-based bonus and longer-term equity awards that deliver value based on financial and stock price performance. Our equity awards include PBUs that are eligible to vest after three years and only upon meeting preset performance targets. The following table sets forth the elements of total direct compensation in fiscal 2024 and the objectives and key features of each element. When we refer to NEOs on the following pages, unless explicitly noted, we exclude Mr. Lansberry. Mr. Lansberry's fiscal 2024 compensation decisions are described further under the section below titled "— Fiscal 2024 Compensation Decisions — Interim CFO - Kevin A. Lansberry."

OBJECTIVES AND KEY FEATURES

BASE SALARY

Objectives:

The Compensation Committee sets salaries to reflect job responsibilities and to provide competitive fixed pay.

Key Features:

- Minimum salaries set in NEO employment agreements
- Committee discretion to adjust annually based on changes in experience, nature and responsibility of the position, competitive considerations and CEO recommendation (except in the case of the CEO)

ANNUAL PERFORMANCE-BASED BONUS

Objectives:

The Compensation Committee structures the bonus program to incentivize performance at the high end of the financial performance measure ranges that it establishes early in the applicable fiscal year. The Committee believes that incentivizing performance against key annual metrics will lead to long-term, sustainable gains in shareholder value.

Key Features:

- Target bonus for each NEO set by the Committee early in the fiscal year in light of employment agreement provisions, competitive considerations, CEO recommendation (except targets for the CEO) and other factors the Committee deems appropriate
- Unless otherwise adjusted downward by the Committee, payout on 70% of target is formulaic and determined by performance against financial performance ranges developed by the Committee early in the fiscal year
- Unless otherwise determined by the Committee, payout on 30% of target determined by Company-wide Other Performance Factors ("OPFs") and the Committee's assessment of individual performance based both on other performance objectives and on CEO recommendation (except the payouts for the CEO)

ANNUAL EQUITY AWARDS

Objectives:

The Compensation Committee structures equity awards to link rewards to long-term shareholder value. Annual grants are made in the beginning of each fiscal year at or about the same time as financial performance measures are established for the annual performance-based bonus. Equity awards carry vesting terms that extend for three years and include PBUs whose value depends on Company financial performance, including total shareholder return performance relative to the S&P 500. These awards provide incentives to create and sustain long-term growth in shareholder value.

Key Features:

- Combined value of options, PBUs and RSUs determined by the Committee in light of employment agreement provisions, competitive market conditions, evaluation of executive's performance and CEO recommendation (except awards for the CEO)
- Allocation of annual awards for CEO: 60% PBUs; 40% stock options
- Allocation of annual awards for other NEOs in fiscal 2024 (based on award value): 50% PBUs; 25% RSUs; 25% stock options

PERFORMANCE-BASED RESTRICTED STOCK UNITS

Key Features:

- PBUs reward executives only if preset performance targets are met
- PBUs vest subject to the level of achievement under multi-year performance tests. Payout ranges from 0% if performance is under threshold, to 50% if performance is at threshold and up to 200% if performance is at or above maximum
- 50% of each PBU grant vests based on three-year cumulative TSR relative to the S&P 500; the other 50% vests based on three-year ROIC performance. Awards as described in the section titled "Executive Compensation — Compensation Tables — Fiscal 2024 Grants of Plan-Based Awards Table"

STOCK OPTIONS

Key Features:

- Exercise price equal to average of the high and low trading prices on day of award
- Option re-pricing without shareholder approval is prohibited
- Ten-year term
- Vest one-third per year over three years

TIME-BASED RESTRICTED STOCK UNITS

Key Features:

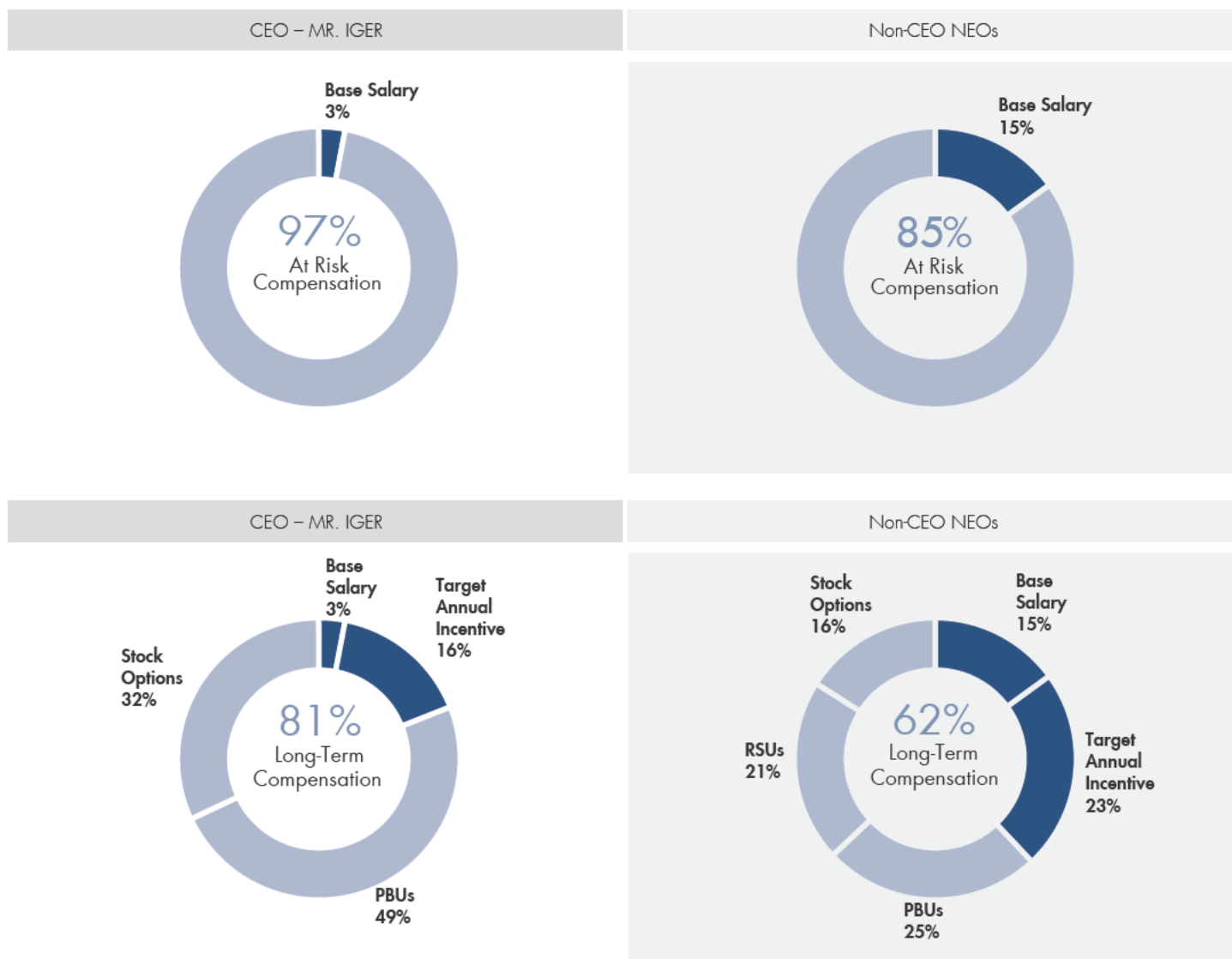
- Vest one-third per year over three years
- Mr. Iger's equity mix does not include RSUs

COMPENSATION AT RISK

The Compensation Committee believes that most of the compensation for NEOs should be at risk and tied to a combination of long-term and short-term Company performance.

In establishing a mix of fixed-to-variable compensation, the Committee seeks to maintain its goal of making compensation overwhelmingly tied to performance, while also providing compensation opportunities that are competitive with employment opportunities available to the executive. In particular, the Committee expects that performance at the high-end of ranges will result in overall compensation that is sufficiently attractive relative to compensation available at successful competitors and that performance at the low-end of ranges will result in overall compensation that is less than that available from competitors with more successful performance.

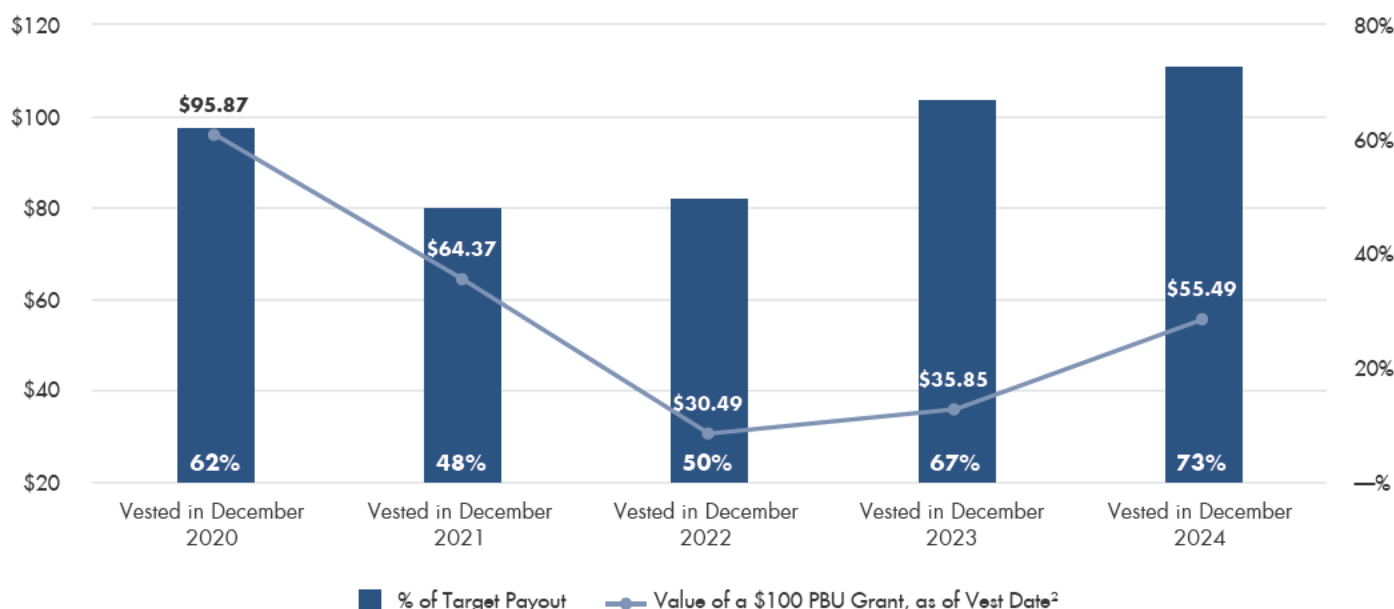
The following charts show the percentage of the target total direct annual compensation for first, Mr. Iger, and second, all other NEOs, that is variable or at risk versus being fixed with respect to fiscal 2024. At risk compensation includes both the target performance-based cash bonus and equity awards while the only fixed component of pay is base salary.



PERFORMANCE PLAN PAYOUT HISTORY

For fiscal 2024, the CEO continued receiving 60% of his annual long-term incentive grant in the form of PBUs. For NEOs other than the CEO, their PBU weighting also remained the same, at 50%. Beginning in fiscal 2022, in direct response to shareholder feedback and to meaningfully increase performance-based compensation, the Compensation Committee determined to increase PBUs from 30% to 50% of the overall long-term incentive grant value for the NEOs other than the CEO, who already had 50% in the form of PBUs (and who has had 60% in the form of PBUs since fiscal 2023). Due to below-threshold TSR performance relative to the S&P 500, our executives have received below-target payouts of PBUs in each of the last five years. The below table reflects the vesting of the annual PBU grants vesting over the last five years, all of which resulted in below-target payouts due to below-threshold TSR performance relative to the S&P 500:

Five-Year PBU Payout History¹



- 1 Excludes Mr. Iger's November 2022 PBU grant, which paid out at 49%. The value of a \$100 PBU grant as of vest date would have been \$60.99.
- 2 Assumes stock purchase was made at the closing price on the grant date and sold on the third anniversary of the grant date (or the nearest trading date if third anniversary falls on a non-trading day) and then adjusted for the actual % payout. Awards vested in 2020 were granted on December 19, 2017; awards vested in 2021 were granted on December 19, 2018; awards vested in 2022 were granted on December 17, 2019; awards vested in 2023 were granted on December 17, 2020; and awards vested in 2024 were granted on December 14, 2021.

See the section below titled "— Fiscal 2024 Compensation Decisions — Equity Incentive Grants — Recent PBU Payout Detail" for further discussion of the most recent PBU payout calculations.

Executive Compensation Decision Making

COMPENSATION PROCESS

The following table outlines the process for determining annual compensation awards for NEOs:

SALARIES	PERFORMANCE-BASED BONUS
<ul style="list-style-type: none"> Annually at the end of the calendar year, the CEO recommends salaries for NEOs other than himself for the following calendar year Compensation Committee reviews proposed salary changes with input from its consultant (described under the section below titled “— Compensation Consultant”) Committee determines annual salaries for all NEOs Committee reviews determinations with the other non-management Directors 	<ul style="list-style-type: none"> Compensation Committee participates in regular Board review of operating plans and results and review of annual operating plan at the beginning of the fiscal year Management recommends financial and other performance measures, weightings and ranges Early in the fiscal year, the Committee reviews proposed performance measures and ranges with input from its consultant and approves performance measures and ranges that it believes establish appropriate goals CEO recommends bonus targets for NEOs other than himself Early in the fiscal year, the Committee reviews bonus measure ranges with input from its consultant and, in light of the targets established by employment agreements and competitive conditions, determines bonus target opportunity as a percentage of fiscal year-end salary for each NEO After the end of the fiscal year, management presents financial results to the Committee CEO recommends OPF multipliers for NEOs other than himself Committee reviews the results and determines whether to make any adjustments to financial results, determines OPF multipliers for NEOs and establishes bonus after reviewing information provided by management Committee reviews determinations with the other non-management Directors and, in the case of the CEO, seeks their concurrence in the Committee’s determination
EQUITY AWARDS	
<ul style="list-style-type: none"> In the first fiscal quarter, the CEO recommends grant date fair value of awards for NEOs other than himself Compensation Committee reviews proposed awards with input from its consultant and reviews with other non-management Directors Committee determines the dollar values of awards Exercise price and number of options and restricted stock units are determined by formula based on market price of common shares on the date of award and, in the case of PBUs, a Monte Carlo model based on the probable outcome of the performance conditions as of the grant date 	

MANAGEMENT INPUT

In addition to the CEO recommendations described above, management regularly:

- provides data, analysis and recommendations to the Compensation Committee regarding the Company’s executive compensation programs and policies;
- administers those programs and policies as directed by the Committee;
- provides an ongoing review of the effectiveness of the compensation programs, including competitiveness and alignment with the Company’s objectives;
- brings perspectives on talent needs for the business, as well as operating objectives that provide context for pay; and
- recommends changes to compensation programs if needed to help achieve program objectives.

The Committee meets regularly in executive session without management present to discuss compensation decisions and matters relating to the design and operation of the executive compensation program.

COMPENSATION CONSULTANT

Consistent with recent years, the Compensation Committee retained Pay Governance LLC as its compensation consultant for fiscal 2024. The consultant assists the Committee's development and evaluation of compensation policies and practices and the Committee's determinations of compensation awards through various services, including providing third-party data, advice and expertise on proposed executive compensation awards and plan designs; reviewing briefing materials prepared by management and outside advisers; and advising the Committee on the matters included in these materials and preparing its own analysis of compensation matters.

The Committee considers input from the consultant as one factor in making decisions on compensation matters, along with information and analyses it receives from management and its own judgment and experience.

The Committee has adopted a policy requiring its consultant to be independent of Company management. The Committee performs an annual assessment of the consultant's independence to determine whether the consultant is independent. The Committee assessed Pay Governance LLC's independence in December 2024 and confirmed that the firm's work has not raised any conflict of interest and the firm is independent. Pay Governance LLC does not provide any services to the Company other than the services provided to the Compensation Committee.

Fiscal 2024 Compensation Decisions

This section discusses the specific decisions made by the Compensation Committee in fiscal 2024 with respect to executive compensation. These decisions were made taking into consideration shareholder feedback received as the Board and members of management engaged in extensive outreach to shareholders as part of our robust shareholder engagement program. Members of the Compensation Committee participated in 25 conversations with investors in fiscal 2024. The Board took several actions in response to the shareholder feedback received, as described in more detail under the section titled "*Proxy Summary — Shareholder Engagement and Responsiveness.*"

NEW HIRE – HUGH F. JOHNSTON

On December 4, 2023, Mr. Johnston was appointed as Senior Executive Vice President and Chief Financial Officer. The Company has entered into an employment agreement with Mr. Johnston inclusive of a base salary of \$2,000,000 and a target annual bonus and long-term incentive award of 200% and 575% of base salary, respectively (with an initial fiscal 2024 target long-term incentive award of \$14,000,000, representing his fiscal 2024 annual grant, which was his only equity award in fiscal 2024, structured with performance- and time-vesting conditions substantially consistent with the other annual executive equity awards granted in fiscal 2024). The Board wanted to provide Mr. Johnston with a total target opportunity that took into account the responsibilities that come with the CFO role at an organization in the midst of a strategic transformation, as well as in a complex industry. In addition, Mr. Johnston received a new hire cash signing bonus of \$3,000,000 primarily to replace forgone compensation from his previous employer. In setting his compensation, the Committee weighed Mr. Johnston's tenure as a deeply experienced Fortune 50 CFO. In addition, Mr. Johnston's ongoing target direct compensation package is on par with that of our former CFO.

INTERIM CFO – KEVIN A. LANSBERRY

Mr. Lansberry served as Interim CFO from July 1, 2023 until Mr. Johnston joined the company on December 4, 2023. Following the end of his tenure as Interim CFO, Mr. Lansberry returned to his previous position as CFO of the Experiences segment of the Company. While Interim CFO, his compensation consisted of the following: (i) base salary of \$1,000,000, (ii) target bonus opportunity of 100% of his base salary and (iii) target long-term incentive grant opportunity of 300% of his base salary, in each case prorated for the portion of the fiscal year served in the interim role. Mr. Lansberry's equity mix is split between 70% RSUs and 30% stock options, the mix typical of executives at his level as CFO of the Experiences segment. His awards granted in fiscal 2024 have a three-year semi-annual vesting schedule. See below for a breakdown of his total actual compensation for fiscal 2024.

Base Salary (\$)	Fiscal 2024 Bonus (\$)	Stock Options (\$)	RSUs (\$)	Total Direct Compensation (\$)
826,721	918,000	529,705	1,235,979	3,510,405

ANNUAL INCENTIVE PLAN

The Annual Incentive Plan is a performance-based bonus that awards NEOs for enterprise-wide financial performance (weighted 70%), as well as non-financial OPFs (weighted 30%). Performance for OPFs are determined for each NEO on an individual basis. The Compensation Committee normally develops performance goals for each fiscal year early in that year and evaluates performance against those goals after the fiscal year has ended to arrive at its compensation decisions.

Performance Goals

Financial Performance (70%)

In November 2023, the Compensation Committee reviewed the annual performance-based bonus program. The Committee determined to retain the financial measures and relative weights for calculating the portion of the NEOs bonuses that is based on financial performance as follows:

- adjusted total segment operating income: 50%
- adjusted revenue: 25%
- adjusted after-tax free cash flow: 25%

The Committee also developed performance ranges for each of the measures in November 2023. These ranges are used to determine the multiplier that is applied to 70% of each NEO's target bonus. The overall financial performance multiple is equal to the weighted average of the performance multiples for each of these three measures. The performance multiple for each measure is zero if performance is below the bottom of the range and varies from 35% at the low end of the range to a maximum of 200% at or above the top end of the range. The Committee believes the top of each range represents extraordinary performance and the bottom represents satisfactory performance, below which no award would be provided.

With our desire to deliver strong results for our shareholders and increase rigor in our financial targets for fiscal 2024, the Committee increased targets year-over-year for adjusted total segment operating income and adjusted after-tax free cash flow by 9.1% and 100%+, respectively. In addition, to further drive performance in fiscal 2024, the Committee altered the ranges to reflect pre-COVID performance ranges for adjusted total segment operating income and adjusted after-tax free cash flow given performance has returned to those levels. The Compensation Committee set adjusted revenue target 3% higher than fiscal 2023 actual results, but slightly below fiscal 2023 target due to the impact of the Writers Guild of America and SAG-AFTRA work stoppages, which pushed planned 2024 content past 2024 and into 2025 and beyond. The following table shows the performance ranges approved by the Committee for fiscal 2024 and actual performance (dollars in millions).

	Fiscal 2024 Performance Threshold (\$)	Fiscal 2024 Performance Target (\$)	Fiscal 2024 Performance Maximum (\$)	Fiscal 2024 Actual Performance (\$)	Fiscal 2024 Actual Performance Payout as % of Target	Year-Over-Year Increase in Actual Performance
Adjusted Total Segment Operating Income ¹	11,937	14,469	16,494	15,601	156%	+21%
Adjusted Revenue	82,474	91,502	97,520	91,361	99%	+3%
Adjusted After-Tax Free Cash Flow ²	4,425	8,425	12,425	8,657	106%	+253%

1 For purposes of the annual performance-based bonuses, "adjusted total segment operating income" was defined as total segment operating income and reflects adjustments, if any, described under "Evaluating Performance" below. "Total segment operating income" consists of the total of segment operating income from each of our segments, which is equivalent to income from continuing operations before income taxes, adjusted for corporate and unallocated shared expenses, restructuring and impairment charges, net other (income) expense, net interest expense and amortization of TFCF Corporation ("TFCF") and Hulu intangible assets and fair value step-up on film and television costs.

2 For purposes of the annual performance-based bonuses, "adjusted after-tax free cash flow" was defined as cash provided by operations less investments in parks, resorts and other properties, all on a consolidated basis and reflects the adjustments described under "Evaluating Performance" below.

Other Performance Factors (30%)

OPFs are non-financial metrics that make up the remaining 30% of each NEO's target bonus based on individual performance against key strategic goals for the Company. We believe the mix between key financial and strategic factors is appropriate, given that the majority of the bonus opportunity is focused on Company financial performance, while still recognizing the importance that OPFs have on establishing a successful culture that supports the Company's strategic goals.

All three OPFs for the fiscal 2024 annual bonus have an equal weighting. The Compensation Committee established the following factors based on the strategic objectives of the Company:

- **Diversity & Inclusion** – Actively engage in creating a culture of respect for everyone, everywhere, at every level. Work to grow the diversity of our executives and managers to reflect the guests and audiences we serve. Support broadly resonant entertainment and experiences that reflect the world around us and help us develop meaningful relationships with our consumers.
- **Synergy** – Through the power of collaboration and connection, energize our businesses to synthesize their brands, content and products to strategically and holistically deliver world-class entertainment and experiences to consumers, fans and employees that is uniquely Disney.
- **Storytelling & Creativity** – Delight, excite and inspire our fans, guests and employees through authentic storytelling and creative experiences, which strengthen long-term engagement and brand loyalty.

The Committee conducts a comprehensive and rigorous performance evaluation on these OPFs on a discretionary basis, using the above objectives as strategic guidelines.

Evaluating Performance

The Compensation Committee reviewed the overall operating results of the Company in fiscal 2024, evaluating them against the bonus plan performance ranges developed by the Committee early in the fiscal year. Fiscal 2024 was the first full fiscal year the Company operated under the reorganization to best enable our creative businesses. The Compensation Committee approved no adjustments to actual fiscal 2024 total segment operating income or revenue. After-tax free cash flow performance for incentive purposes was overall adjusted upward to account for non-recurring cash restructuring and impairment payments in the amount of \$98 million.

Financial Performance (70%)

As a result of the efforts of our teams, our businesses delivered strong results this year, with above-target total segment operating income performance and at-target revenue and adjusted after-tax free cash flow performance. The weighted average of these factors resulted in above-target financial performance for the Company at 129% in fiscal 2024 compared to a weighted financial performance factor of 99% in fiscal 2023.

Other Performance Factors (30%)

With respect to the OPFs, the Committee recognizes the strong performance achieved this fiscal year and that the NEOs delivered results on these key strategic objectives, including:

DIVERSITY & INCLUSION

- On their way to record-breaking global success, *Inside Out 2* and *Deadpool & Wolverine* each saw the highest multicultural turnout of their respective franchises
- Content groups delivered a slate of compelling, culturally relevant and authentic content. Namely, *Shogun* won 19 Emmys, a record for any single season of television, with a primarily Japanese cast and dialogue mostly in Japanese
- 2024 was a banner year for women's sports and ESPN played a role by making women's sports, such as college basketball and the WNBA, more accessible and discoverable, driving a 10% year-over-year growth in unique viewers of women's sports content

SYNERGY

- Opened new rides and attractions across Parks, leveraging beloved franchises, including *Moana*-themed *Journey of Water* and *Tiana's Bayou Adventure* at Walt Disney World, *Frozen*-themed land and attractions at Hong Kong Disneyland and Tokyo Disneyland, and *Zootopia*-themed land at Shanghai Disneyland
- Teams worked together to deliver a more unified streaming service, including the launch of Hulu on Disney+, featuring content from Studio, TV and ESPN
- Expanded Sports' ability to monetize sports rights across linear (including the ability to air more events on ABC) and DTC platforms by securing new multi-year rights packages with the NBA, WNBA, NCAA, US Open and College Football Playoff

STORYTELLING & CREATIVITY

- Released two \$1 billion theatrical blockbusters in fiscal 2024, with *Inside Out 2* earning \$1.7 billion in global box office, the highest grossing animated film ever, and *Deadpool & Wolverine* earning \$1.3 billion, the highest grossing R-rated movie ever
- Won a record-breaking 60 Emmy Awards following a record-breaking 183 nominations, including top nominated shows *Shogun* (26 nominations/19 wins), *The Bear* (23 nominations/11 wins) and *Only Murders in the Building* (21 nominations/3 wins)
- Expanded relationship with Epic Games to build opportunities for consumers to play, watch, shop and engage with the Disney brand, along with a \$1.5 billion equity stake, for deeper integration into *Fortnite* in the short-term and a Disney-branded universe in the coming years

Measuring Individual Contributions

Given the enterprise-wide nature of the OPFs and the contributions of each NEO, the Committee established an OPF for the NEOs (excluding Mr. Lansberry) for fiscal 2024 based on individual contributions listed below.

Robert A. Iger (Chief Executive Officer)

Performance Highlights

- Led global box office with top 2 grossing films. *Inside Out 2* earned \$1.7 billion in global box office, making it the highest-grossing animated film ever, and *Deadpool & Wolverine* earned \$1.3 billion, making it the highest-grossing R-rated film ever
- Accomplished important milestones in our streaming business by achieving profitability and delivering a more unified streaming service, including the launch of Hulu on Disney+
- Held the largest D23 Fan Event in Company history, unveiling Entertainment's future release slate, and Experiences' longer term capital investment projects
- Disney was ranked #1 in the entertainment industry as the company "Best for Vets" by the *Military Times*. The Company is also one of the top 100 "World's Best Companies" as recognized by *TIME*, and remains one of "America's Most Trustworthy Public Companies" by *Newsweek* and one of the "World's Most Admired Companies" by *Fortune*

OPF Rating

- In connection with Company-wide OPF performance, as well as Mr. Iger's efforts listed above, the Compensation Committee applied a factor of 180% with respect to OPFs for Mr. Iger in fiscal 2024.

Hugh F. Johnston (Senior Executive Vice President and Chief Financial Officer)

Performance Highlights

- Negotiated and signed an \$8.5B agreement to merge Star India with Reliance Industries' Viacom18, as well as commercial agreements securing long-term distribution and monetization of TWDC-owned content in India
- Oversaw the Corporate Real Estate team's completion of a New York headquarters, bringing together employees from multiple locations into a state-of-the-art facility to support collaboration and community
- Continued to promote a unified workplace across CFO teams through initiatives such as Career Aspirations Discussions, the Enterprise Mentor program and through focused communications

OPF Rating

- In connection with Company-wide OPF performance, as well as Mr. Johnston's efforts listed above, the Compensation Committee applied a factor of 178% with respect to OPFs for Mr. Johnston in fiscal 2024.

Horacio E. Gutierrez (Senior Executive Vice President, Chief Legal and Compliance Officer)

Performance Highlights

- Onboarded a new cohort of participants in innovative programs, including "Disney Lawyers in Film Training," a full-time training program resulting in a new counsel being hired at the conclusion of the second year of the program
- Managed Florida litigation and related government relations efforts, leading to a successful settlement of all related litigation
- Advised management and the Board on legal and governance aspects of a complex, multi-party proxy process

OPF Rating

- In connection with Company-wide OPF performance, as well as Mr. Gutierrez's efforts listed above, the Compensation Committee applied a factor of 178% with respect to OPFs for Mr. Gutierrez in fiscal 2024.

Sonia L. Coleman (Senior Executive Vice President and Chief Human Resources Officer)

Performance Highlights

- Established a Centralized Accommodations Fund to cover costs related to disability/medical accommodations for individuals with disabilities
- Led labor cost savings efforts across all businesses, resulting in transformation-related efficiencies, as well as subsequent cost savings efforts across segments
- Continued to collaborate with technology and legal teams to identify opportunities to integrate and enable technology within human resources to drive efficiencies and elevate the overall employee and human resources experience

OPF Rating

- In connection with Company-wide OPF performance, as well as Ms. Coleman's efforts listed above, the Compensation Committee applied a factor of 178% with respect to OPFs for Ms. Coleman in fiscal 2024.

Kristina K. Schake (Senior Executive Vice President and Chief Communications Officer)

Performance Highlights

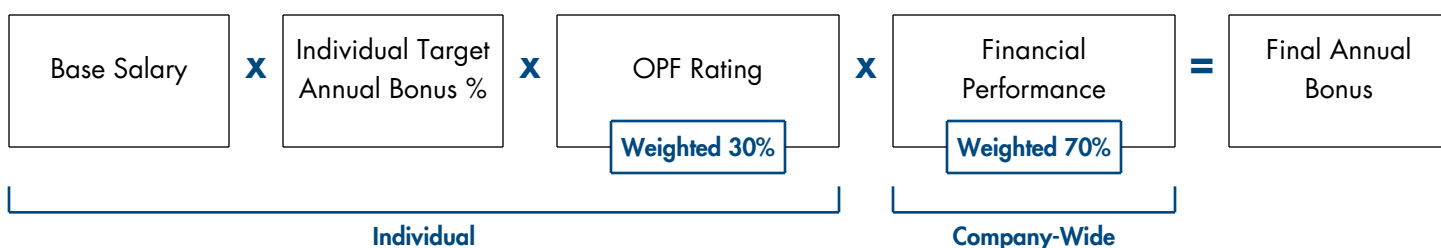
- Facilitated the development and execution of a charitable investment strategy to advance authentic representation in our industry and support the next generation of creative professionals
- Created messaging and narratives around Disney's financial and business performance, anchored in Mr. Iger's four building priorities for the future, with an expanded focus on the renewed strength of the Company
- Led communications strategy and execution for D23 Fan Event, the largest in Company history, which included the coverage of panels, show floor offerings and marquee showcases

OPF Rating

- In connection with Company-wide OPF performance, as well as Ms. Schake's efforts listed above, the Compensation Committee applied a factor of 175% with respect to OPFs for Ms. Schake in fiscal 2024.

Calculating Payout

The 2024 annual performance-based bonuses awarded to our Named Executive Officers were calculated as follows:



Final 2024 Bonus Payouts

The below table calculates the final bonus payouts for the NEOs for the fiscal year. Considering the significant achievements of our executives mentioned above, our bonus payout calculations yielded above-target payouts for fiscal 2024. The below table excludes Kevin Lansberry, as his fiscal 2024 bonus payout calculation did not use the same weightings and/or components as the other executives, given the interim nature of his role.

NEO	Base Salary (\$)	Target Bonus (as % of base salary)	Financial Performance (weighted 70%)	OPF Rating (weighted 30%)	Final Annual Bonus Payout (\$)
Robert A. Iger Chief Executive Officer	1,000,000	500%	129%	180%	7,220,000
Hugh F. Johnston Senior Executive Vice President and Chief Financial Officer	2,000,000	200%	129%	178%	5,750,000
Horacio E. Gutierrez Senior Executive Vice President, Chief Legal and Compliance Officer	1,500,000	200%	129%	178%	4,310,000
Sonia L. Coleman Senior Executive Vice President and Chief Human Resources Officer	925,000	150%	129%	178%	2,000,000
Kristina K. Schake Senior Executive Vice President and Chief Communications Officer	803,400	150%	129%	175%	1,720,000

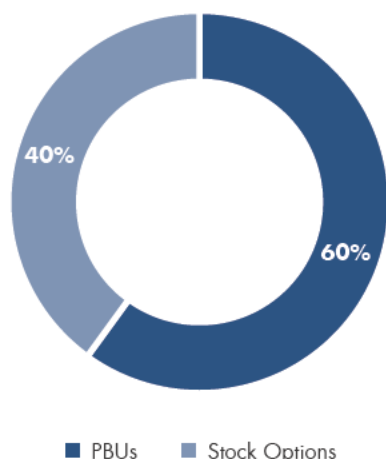
EQUITY INCENTIVE GRANTS

The Compensation Committee structures equity awards to directly reward long-term gains in shareholder value. Equity awards carry vesting terms that generally extend for three years and include PBUs, whose value depends on Company performance, including TSR performance relative to the S&P 500. These awards provide incentives to create and sustain long-term growth in shareholder value. The combined value of stock options, PBUs and RSUs is determined by the Committee in light of employment agreement provisions, competitive market conditions, an evaluation of executive's performance and our CEO's recommendation (except awards for the CEO). Equity awards from prior years generally do not impact equity awards made in a current fiscal year.

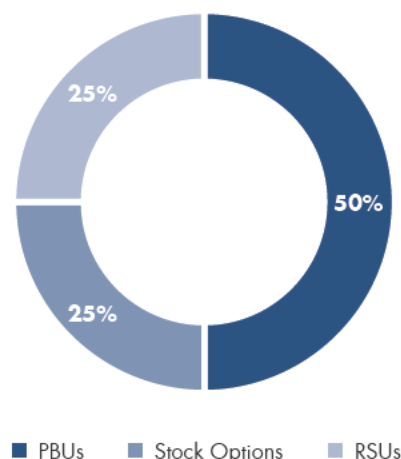
Equity Vehicle Mix

The allocation of annual equity awards for our CEO and other NEOs in fiscal 2024 is shown in the graphics below:

CEO EQUITY MIX



OTHER NEO EQUITY MIX¹



¹ Excluding Mr. Lansberry

Time-Based Restricted Stock Units

25% for other NEOs only

RSUs provide retention value to our senior executives and align interests with our shareholders. In fiscal 2024, Mr. Iger did not receive RSUs as part of his equity allocation, as the Committee determined that all of Mr. Iger's equity awards should provide compensation conditioned upon the achievement of performance designed to promote growth in shareholder value. Other NEOs receive 25% of their total equity value in RSUs to provide a market-based retention incentive. RSUs generally vest one-third per year over three years.

Stock Options

40% for CEO; 25% for other NEOs

Stock options incentivize sustained growth in long-term stock appreciation and align interests with our shareholders. This allocation reflects the portion of equity that the Committee believes should be entirely linked to increasing the value of our stock. The exercise price is equal to the average of the high and low trading prices on the grant date of the award. Option re-pricing without shareholder approval is prohibited. Options generally vest one-third per year over three years and have a ten-year term from the grant date.

Performance-Based Restricted Stock Units

60% for CEO; 50% for other NEOs

PBUs align pay and performance by ensuring that shares are only earned when specified relative and Company-specific performance criteria intended to enhance long-term shareholder value are met. PBUs are denominated and settled in shares of Company stock, thereby providing a further incentive to increase shareholder value. As pay-for-performance alignment is key to the Committee, PBUs are weighted the highest of the three equity vehicles. Payout for the fiscal 2024 PBUs is based on the following performance criteria:

- TSR performance relative to the S&P 500: 50%
- ROIC performance: 50%

Performance is measured over a three-year performance period for all NEOs. In fiscal 2020 through 2022, PBUs vesting subject to ROIC performance had three 1-year performance periods. Starting with the fiscal 2023 PBU grant, all ROIC PBUs now have a single three-year performance period as financial uncertainties related to the pandemic have mostly abated.

We set rigorous targets designed to provide payouts for performance that delivers value creation. Potential payouts for awards granted in fiscal 2022 and beyond range from 0% if performance is under threshold to up to 200% if performance is at or above maximum. For awards granted in fiscal 2021, payouts ranged from 0% if performance was under threshold to up to 150% if performance was at or above maximum. As prospective performance targets are central to our business strategy, for competitive reasons we do not publicly disclose long-term goals for the ROIC portion of our PBUs for ongoing performance periods. For the portion vesting subject to TSR relative to the S&P 500, payout at target requires performance at the 55th percentile of the S&P 500.

Payout as a % of Target	Performance – TSR Percentile Relative to S&P 500
200%	75th Percentile or Above
100%	55th Percentile
50%	25th Percentile
0%	Below 25th Percentile

Effect of Change in Control, Retirement and Certain Terminations

The NEOs will receive the benefit of certain enhanced vesting rights with respect to their equity awards in connection with certain terminations of employment, including retirement after attaining age 60 and completing ten years of service, that are more fully described under the section below titled “ — Compensation Tables — Potential Payments and Rights on Termination or Change in Control.”

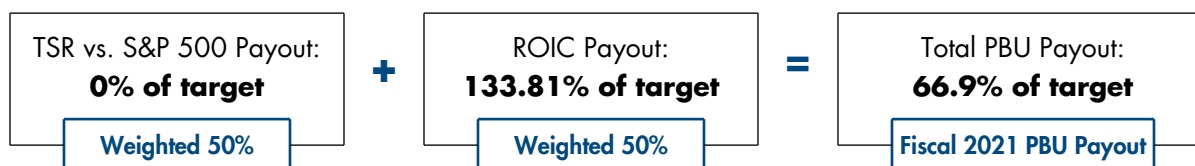
Recent PBU Payout Detail

PBUs Vested in Fiscal 2024

As disclosed in last year’s proxy statement, for awards granted in fiscal 2021 (December 2020) and vested in fiscal 2024 (December 2023) held by Mr. Iger, TSR performance relative to the S&P 500 was below threshold and therefore no payout was earned for 50% of the award.

For the 50% of the award that vested subject to ROIC performance, there were three one-year performance periods for fiscal 2021, fiscal 2022 and fiscal 2023 where performance averaged to 133.81% of target.

Overall, fiscal 2021 PBUs paid out at:



PBUs Vested in Fiscal 2025

For awards granted in fiscal 2022 (December 2021 for Mr. Iger and March 2022 for Mr. Gutierrez) and vested in fiscal 2025 (December 2024), TSR performance relative to the S&P 500 was below the threshold, resulting in no payout for 50% of the award.

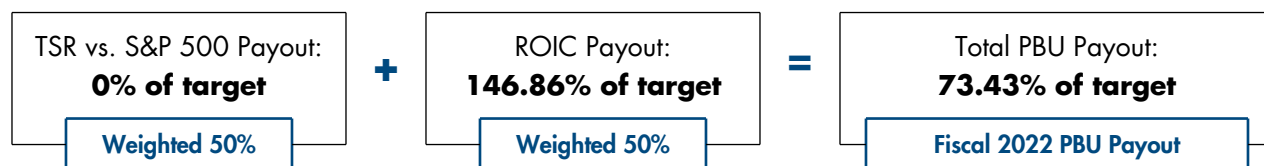
For the 50% of the award that vested subject to ROIC performance, there were three one-year performance periods for fiscal 2022, fiscal 2023 and fiscal 2024 where performance averaged to 146.86% of target. Individual tranche performance resulted in payout at the following percentages:

Fiscal Year	ROIC Tranche Payout as % of Target
2022	196.09%
2023	106.75%
2024	137.72%
Three-Year Average	146.86%

Fiscal 2024 had a threshold, target and maximum ROIC of 4.0%, 6.5% and 7.8%, respectively. Actual fiscal 2024 performance was 7.0%, resulting in a 137.72% payout for the fiscal 2024 portion. This is the final PBU grant with three 1-year ROIC performance periods. In fiscal 2023, we reverted to granting ROIC PBUs with a single 3-year performance period.

Ms. Schake was granted PBUs in fiscal 2022 (September 2022) that will vest 50% based on TSR versus S&P 500 over the three-year period ending in late fiscal 2025 and 50% based on average ROIC performance over three one-year performance periods for fiscal 2022, fiscal 2023 and fiscal 2024. The ROIC portion of Ms. Schake's 2022 PBUs will pay out at 146.86% of target, as described above. These PBUs will cliff vest on September 28, 2025.

Overall, fiscal 2022 PBUs paid out at:



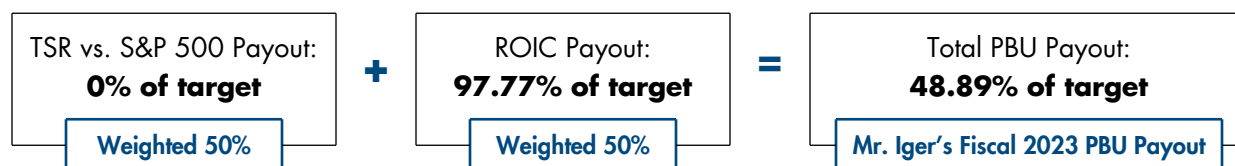
ROIC for the Company is calculated by dividing Annual After-Tax Operating Performance by the average of Invested Capital at the end of such fiscal year and the end of the immediately prior fiscal year. Annual After-Tax Operating Performance is calculated as the sum of segment operating income for each segment and corporate and unallocated shared expenses, minus tax at 21% on segment operating income and corporate and unallocated shared expenses. Invested Capital is defined as the remainder of Disney's total assets at fiscal year-end minus the sum of: (i) Disney's cash, cash equivalents and restricted cash as the last day of the fiscal year, (ii) Disney's deferred tax assets and (iii) Disney's Non-Interest Bearing Liabilities. ROIC for the Company is adjusted (i) to exclude the effect of extraordinary, unusual and/or nonrecurring items and (ii) to reflect such other factors, as the Committee deems appropriate to fairly reflect ROIC for the applicable fiscal year.

Mr. Iger's November 2022 PBUs Vested in Fiscal 2025

For awards granted to Mr. Iger in fiscal 2023 (November 2022) and vested in fiscal 2025 (November 2024), TSR performance relative to the S&P 500 was below threshold and therefore no payout was earned for 50% of the award.

For the 50% of the award that vested subject to ROIC performance, there was a single two-year performance period for fiscal 2023 and fiscal 2024. Threshold, target and maximum ROIC were 4.0%, 6.5% and 7.8%, respectively. Actual two-year ROIC performance was 6.36%, resulting in a 97.77% payout for the ROIC portion of Mr. Iger's fiscal 2023 ROIC PBUs.

Overall, Mr. Iger's fiscal 2023 PBUs paid out at:



Fiscal 2024 Equity Grants

Our NEOs received long-term incentive grants for fiscal 2024 to further incentivize a thoughtful and successful transformation. Mr. Johnston's initial long-term incentive grant was structured to reflect both a new hire grant and his annual equity grant. We believe these awards are reflective of the accomplishments and business highlights for fiscal 2024 inclusive of achieving profitability in our streaming businesses, generating strong global box office performance and industry-leading Academy and Emmy Award wins across our production studios. In determining equity awards, the Committee considered its overall long-term incentive guidelines for all executives, which, in the context of the competitive market for executive talent, attempt to balance the benefits of incentive compensation tied to performance of the Company's common stock with the dilutive effect of equity compensation awards. The below table reflects each NEO's total long-term incentive grant for fiscal 2024, other than for Mr. Lansberry. Further information regarding Mr. Lansberry's fiscal 2024 equity grants can be found in the section above titled " — Fiscal 2024 Compensation Decisions — Interim CFO - Kevin A. Lansberry."

NEO	Stock Options (\$)	RSUs (\$)	PBUs (\$)	Total Fiscal 2024 Equity Award (\$)
Robert A. Iger Chief Executive Officer	12,000,000	—	18,000,000	30,000,000
Hugh F. Johnston Senior Executive Vice President and Chief Financial Officer	3,500,000	3,500,000	7,000,000	14,000,000 ¹
Horacio E. Gutierrez Senior Executive Vice President, Chief Legal and Compliance Officer	2,350,000	2,350,000	4,700,000	9,400,000
Sonia L. Coleman Senior Executive Vice President and Chief Human Resources Officer	1,059,375	1,059,375	2,118,750	4,237,500
Kristina K. Schake Senior Executive Vice President and Chief Communications Officer	952,975	952,975	1,905,950	3,811,900

¹ Represents long-term incentive grant of \$14,000,000, which reflects both a new hire grant and annual equity grant for Mr. Johnston for fiscal 2024 and was structured with performance- and time-vesting conditions substantially consistent with the other annual executive equity awards granted in fiscal 2024.

Forward Looking to Fiscal 2025

CHANGES TO PBU PROGRAM PLAN DESIGN

The Compensation Committee approved changes to our fiscal 2025 PBU plan aimed at driving business results by emphasizing financial metrics that align with our strategic focus areas and are key value drivers of our business. For fiscal 2025, the Committee maintained ROIC and relative TSR metrics while adding a profitability metric that is key to value creation – Adjusted EPS Growth. The PBU program will continue to align pay and performance by ensuring that shares are only earned when absolute Company and relative performance criteria are met over a three-year performance period.

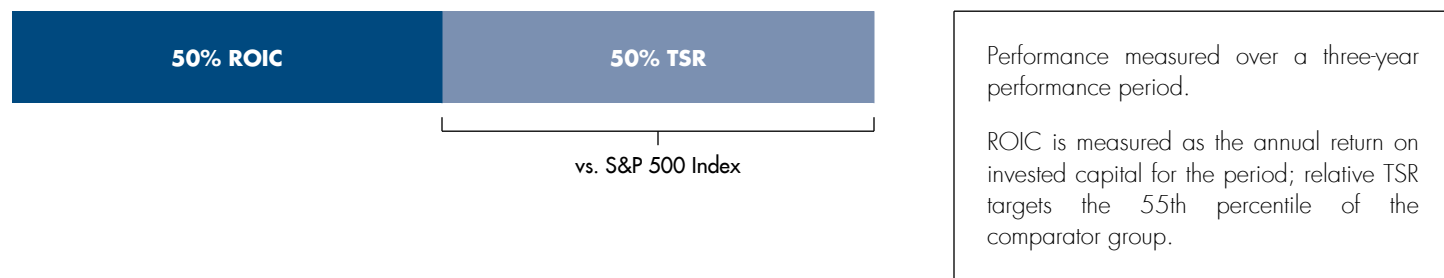
Adjusted EPS Growth is an important financial metric for the Company, as it provides a direct link between Company performance and value. Adjusted EPS Growth is also a highly visible performance metric that is closely monitored by shareholders. Accordingly, Adjusted EPS Growth will be weighted at 50%. ROIC will continue to measure the return on our capital investments and relative TSR will continue to evaluate our performance relative to a market index. ROIC and relative TSR will be weighted equally at 25% each. We believe these respective weightings will motivate our NEOs towards achieving strong business results while also maintaining alignment with the shareholder experience.

Regarding relative TSR, we will assess our performance versus the S&P 500 Media & Entertainment Index over the same three-year period. Aligning with shareholder feedback, we believe that using a more focused comparator group that faces similar industry dynamics as the Company provides a more appropriate representation of our relative performance than a more broad-based index used in previous designs (i.e., S&P 500 Index).

The Committee believes the revised program design will align with our principles of utilizing financial metrics that motivate our NEOs to deliver operational excellence and create value for our shareholders. These changes were made considering practices at companies in our peer group and the broader market, as well as input from management, discussions with shareholders, and the Committee's independent compensation consultant.

Additional information on the fiscal 2025 PBU program will be found in the 2026 proxy statement.

Prior PBU Program



Fiscal 2025 – Fiscal 2027 PBU Program Design



Other Compensation Information

Risk Management Considerations

The Compensation Committee believes that the following features of performance-based bonus and equity programs appropriately incentivize the creation of long-term shareholder value while discouraging behavior that could lead to excessive risk:

Financial Performance Measures	The financial metrics used to determine the amount of an executive's bonus are measures the Committee believes drive long-term shareholder value. The ranges set for these measures are intended to reward success without encouraging excessive risk-taking.
Limit on Bonus	The overall bonus payout opportunity is not expected to exceed two times the target amount, no matter how much financial performance exceeds the ranges established at the beginning of the fiscal year.
Equity Vesting Periods	PBUs generally vest in three years. RSUs and options generally vest annually over three or four years, in line with market practice and to provide retentive value. Options remain exercisable for ten years. These periods are designed to reward sustained performance over several periods, rather than performance in a single period.
Equity Ownership Guidelines	NEOs are required to acquire within five years of becoming an executive officer and hold as long as they are executive officers of the Company, shares (including RSUs) having a value of at least three times their base salary amounts, or five times in the case of the Chief Executive Officer. If these levels have not been reached, these officers are required to retain ownership of shares representing at least 75% of the net after-tax gain (100% in the case of the Chief Executive Officer) realized on exercise of options for a minimum of twelve months. Based on holdings of units and shares, excluding PBUs, on January 16, 2025, each NEO then in office complied with these policies, either by meeting the minimum holding requirement or by remaining within the time period to build up equity holdings.
CEO Security & Aircraft Usage	Given the unique security risks posed by the position, and based on the advice of an external security consultant, the Company pays the cost of security services and equipment for the CEO in an amount that the Board believes is reasonable. In addition, in the interest of security, the Board requires the CEO to use corporate aircraft for all personal travel.
Insider Trading Compliance Policy and Program	The Company's insider trading compliance policy and program (the "ITCP") governs the purchase, sale and other dispositions of its securities by Directors, officers, employees and contractors, as well as by the Company itself. The Company believes these policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable listing standards.
No Hedging or Pledging	The ITCP prohibits Directors, NEOs and all others subject to the ITCP from entering into any transaction designed to hedge, or having the effect of hedging, the economic risk of owning the Company's securities and prohibits certain persons, including Directors and the NEOs, from pledging Company securities; provided that Company securities that were previously pledged by an individual who was not a Section 16 filer prior to such individual becoming a Section 16 filer are not subject to this prohibition.
Clawback Policy Beyond Dodd-Frank	In connection with the SEC's and New York Stock Exchange's rules requiring adoption of a clawback policy applicable to incentive-based compensation for Section 16 officers of listed companies, the Company has recently adopted The Walt Disney Company Clawback Policy, and current Section 16 officers of the Company have agreed in writing that employment agreements and other compensation agreements and plans are subject to the policy. Under such policy, if the Company is required to restate its financial results due to material noncompliance with financial reporting requirements under the securities laws, the Company will recoup any erroneously awarded incentive-based compensation from the Company's current and former executive officers. In addition, under the 2011 Stock Incentive Plan, all equity awards granted under the plan, including time-based and performance-based awards, may be clawed back where there is reputational or financial harm to the Company, even in the absence of a restatement.
Equity Grant Processes	The Compensation Committee does not grant equity awards in anticipation of the release of material nonpublic information ("MNPI"), and the Company does not time the release of MNPI based upon grant dates of equity. In the event MNPI becomes known to the Compensation Committee before granting an equity award, the Compensation Committee will consider such information and use its business judgment to determine whether to delay the grant of equity to avoid any appearance of impropriety.

Equity awards are generally approved on dates the Compensation Committee meets and vesting dates are determined by the Compensation Committee. Committee meetings are normally scheduled well in advance and are not scheduled with an eye to announcements of MNPI regarding the Company. The Committee may make an award with an effective date in the future, including awards contingent on commencement of employment, execution of a new employment agreement or some other subsequent event, or may act by unanimous written consent on the date of such an event when the proposed issuances have been reviewed by the Committee prior to the date of the event.

During fiscal 2024, the Company did not grant stock options to any NEO during any period beginning four business days before and ending one business day after the filing of any Company periodic report on Form 10-Q or Form 10-K, or the filing or furnishing of any Company current report on Form 8-K that disclosed any MNPI.

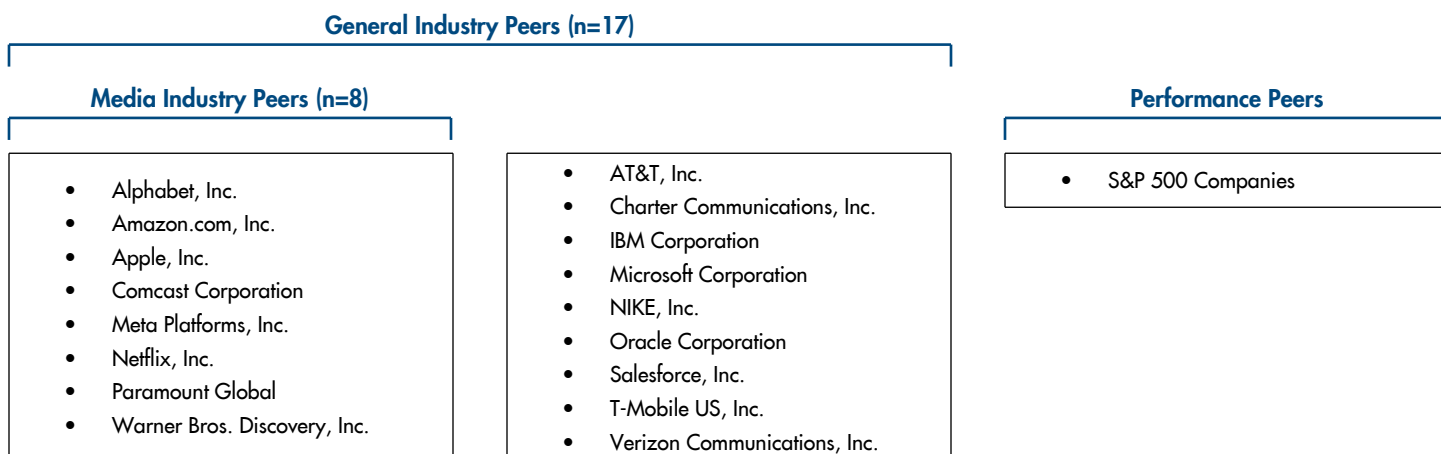
At the Compensation Committee's request, management conducted its annual assessment of the risk profile of our compensation programs in December 2024. The assessment included an inventory of the compensation programs at each of the Company's segments and an evaluation of whether any program contained elements that created risks that could have a material adverse impact on the Company.

Management provided the results of this assessment to Pay Governance LLC, the Committee's compensation consultant, which evaluated the findings and reviewed them with the Committee. As a result of this review, the Committee determined that the risks arising from the Company's policies and practices are not reasonably likely to have a material adverse effect on the Company.

Peer Groups

SUMMARY OF PEER GROUPS

The following graph summarizes the three distinct peer groups we use for three distinct purposes and the companies that met these criteria and were included in the peer groups at the beginning of fiscal 2024, described in more detail below:



MEDIA INDUSTRY PEERS

The media industry peer group helps evaluate compensation levels for the NEOs. The Compensation Committee believes that there is a limited pool of talent with the set of creative, technological, and organizational skills needed to run a global creative organization like the Company and understands that executives with the background needed to manage a company such as ours have career options with compensation opportunities that normally exceed those available in most other industries. The market for executive talent to lead the Company, and the group against which to compare our executive compensation, is best represented by the companies in our media industry peer group.

GENERAL INDUSTRY PEERS

The general industry peer group helps evaluate compensation levels for the NEOs, as well as general compensation structure, policies and practices. Because our operations span multiple industries, the Compensation Committee believes that a consistent approach across the breadth of the Company's operations with respect to features of our overall executive compensation structure is best achieved by reference to a group of General Industry Peers that is broader than the Media Industry Peers.

The peer group used for establishing compensation structure, policies and practices consists of companies that have:

- A consumer orientation and/or strong brand recognition;
- A global presence and operations;
- A focus on technology, given the Company's accelerated pivot towards digital;
- Annual revenue no less than 40% and no more than two and a half times our annual revenue; and
- As a general matter, a market capitalization in the range of approximately one-quarter to four times our market capitalization.

Additionally, the general industry peer group includes companies that do not meet the revenue or market cap test, but that are included in the peer groups used by one or more of the Media Industry Peers.

PERFORMANCE PEERS

The performance peers help evaluate relative economic performance of the Company. The overall financial performance of the Company is driven by the Company's diverse businesses, which compete in multiple sectors of the overall market. The Compensation Committee has historically used the S&P 500 as a benchmark for measuring relative performance in our PBU program. However, as discussed in the section above titled "— Compensation Discussion and Analysis — Forward Looking to Fiscal 2025," the Committee has moved to a more focused comparator group, the S&P 500 Media & Entertainment Index.

The Committee will continue to monitor the competitive landscapes in which the Company's various business units operate and implement changes to the peer group as it deems appropriate.

Deductibility of Compensation

For taxable years commencing after 2017, Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public corporations for compensation over \$1 million paid to any person whose compensation was required to be included in the Company proxy statement for any fiscal year after 2016 because such person was either the Company's Chief Executive Officer or Chief Financial Officer or was one of the Company's three other most highly compensated executive officers for such fiscal year. Accordingly, to the extent that compensation in excess of \$1 million is payable to any such person in any fiscal year after fiscal 2018, such excess amount is likely to be non-deductible by the Company for federal income tax purposes.

Compensation Committee Report

The Compensation Committee has:

1. reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation SK with management; and
2. based on this review and discussion, recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's annual report on Form 10-K, amendment to its annual report on Form 10-K/A and proxy statement relating to the 2025 Annual Meeting of Shareholders.

Members of the fiscal 2024 Compensation Committee

Maria Elena Lagomasino (Chair)
Mary T. Barra
Carolyn N. Everson

Compensation Tables

Fiscal 2024 Summary Compensation Table

The following table provides information concerning the total compensation earned in fiscal 2022 (except for Mr. Johnston, Ms. Coleman and Mr. Lansberry), fiscal 2023 (except for Mr. Johnston) and fiscal 2024 by persons who served as Chief Executive Officer or Chief Financial Officer and the three other persons serving as executive officers at the end of fiscal 2024 who were the most highly compensated executive officers of the Company in fiscal 2024. The six officers are referred to as the named executive officers or NEOs in this proxy statement. Information regarding the amounts in each column follows the table.

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards ¹ (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change In Pension Value and Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Robert A. Iger² Chief Executive Officer; Former Executive Chairman	2024	1,000,000	—	18,253,079	12,000,027	7,220,000	495,142	2,145,767	41,114,015
	2023	865,385	—	16,103,421	10,000,027	2,140,000	—	2,478,333	31,587,166
	2022	1,096,154	—	4,670,521	2,395,104	4,370,000	—	2,466,520	14,998,299
Hugh F. Johnston³ Chief Financial Officer	2024	1,653,846	3,000,000	10,500,083	3,500,009	5,750,000	—	84,735	24,488,673
Kevin A. Lansberry⁴ Former Interim Chief Financial Officer	2024	826,721	—	1,236,011	529,721	918,000	971,726	91,682	4,573,861
	2023	765,114	—	1,383,396	592,861	1,000,000	169,497	96,049	4,006,917
Horacio E. Gutierrez Senior Executive Vice President, Chief Legal and Compliance Officer	2024	1,457,500	—	7,606,255	2,350,027	4,310,000	—	106,012	15,829,794
	2023	1,322,500	—	5,544,337	1,662,525	3,000,000	—	123,073	11,652,435
	2022	870,000	2,000,000	5,951,801	2,500,013	3,783,000	—	93,194	15,198,008
Sonia L. Coleman Senior Executive Vice President and Chief Human Resources Officer	2024	881,250	—	3,178,176	1,059,377	2,000,000	415,283	28,354	7,562,440
	2023	646,546	—	1,827,251	209,028	1,250,000	73,971	25,277	4,032,073
Kristina K. Schake⁵ Senior Executive Vice President and Chief Communications Officer	2024	797,550	—	2,862,606	953,004	1,720,000	—	95,515	6,428,675
	2023	755,346	—	1,390,327	462,210	1,250,000	—	114,188	3,972,071
	2022	361,250	1,500,000	2,132,366	913,287	1,320,000	—	5,444	6,232,347

- ¹ Stock awards for each fiscal year include awards subject to performance conditions that were valued based on the probability that performance targets will be achieved. For Mr. Iger, Mr. Gutierrez and Ms. Schake, fiscal 2024 includes \$253,039, \$556,163 and \$3,615, respectively, related to the portion of awards from fiscal 2022 having ROIC targets, which were established on November 27, 2023. Assuming the highest level of performance conditions are achieved, the grant date stock awards values are outlined below:

Fiscal Year	Mr. Iger (\$)	Mr. Johnston (\$)	Mr. Lansberry (\$)	Mr. Gutierrez (\$)	Ms. Coleman (\$)	Ms. Schake (\$)
2024	31,810,946	15,674,205	1,236,011	11,636,454	4,744,272	4,275,056
2023	33,073,344	—	1,383,396	8,817,198	2,270,390	2,149,166
2022	7,489,338	—	—	8,694,020	—	2,143,642

- 2 In fiscal 2020, Mr. Iger served as Chief Executive Officer until February 24, 2020, when he was appointed Executive Chairman. He retired from the Company on December 31, 2021 and on November 20, 2022, Mr. Iger again assumed the role of Chief Executive Officer.
- 3 Mr. Johnston joined the Company on December 4, 2023. In connection with his hiring, Mr. Johnston received a cash sign-on bonus of \$3,000,000, primarily to replace forgone compensation from his previous employer.
- 4 On July 1, 2023, Mr. Lansberry began serving as Interim CFO, remaining in this role through the end of fiscal 2023 and until Hugh Johnston joined the Company on December 4, 2023. The amounts reported in the "All Other Compensation" and "Total" columns for fiscal 2023 include a reimbursement of tax liabilities associated with state tax equalization benefits of \$60,085. This amount, which was paid in fiscal 2024 in respect of state tax equalization benefits provided to Mr. Lansberry in fiscal 2023, was not reported in the prior year's proxy statement.
- 5 For Ms. Schake, the amounts reported in the "All Other Compensation" and "Total" columns for fiscal 2023 include a reimbursement of tax liabilities associated with relocation benefits of \$27,290. This amount, which was paid in fiscal 2024 in respect of relocation benefits provided to Ms. Schake in fiscal 2023, was not reported in the prior year's proxy statement.

Salary. This column sets forth the base salary earned during each fiscal year.

Stock Awards. This column sets forth the grant date fair value of the RSUs and PBUs granted to the NEOs during each fiscal year as part of the Company's long-term incentive compensation program. The grant date fair value of these awards was calculated by multiplying the number of units awarded by the average of the high and low trading price of the Company's common stock on the grant date. For PBUs subject to the TSR performance test, the grant date fair value was further adjusted to reflect the fact that the number of shares received on vesting varies based on the level of performance achieved, which was determined using a Monte Carlo simulation that determines the probability that the performance targets will be achieved. The assumptions used in estimating the fair value of the RSUs and PBUs are set forth in footnote 12 to the Company's Audited Financial Statements for fiscal 2024. The grant date fair value of the RSUs and PBUs granted during fiscal 2024 is included in the Fiscal 2024 Grants of Plan-Based Awards Table. In fiscal 2024, the Company amended Mr. Lansberry's outstanding RSUs to provide that these awards will be eligible for continued vesting for three months following an involuntary termination of employment, except in cases of poor performance or misconduct, which did not result in any incremental fair value with respect to these awards.

Option Awards. This column sets forth the grant date fair value of options to purchase shares of the Company's common stock granted to the NEOs during each fiscal year. The grant date fair value of these options was calculated using a binomial option pricing model. The assumptions used in estimating the fair value of these options are set forth in footnote 12 to the Company's Audited Financial Statements for fiscal 2024. The grant date fair value of the options granted during fiscal 2024 is also included in the Fiscal 2024 Grants of Plan-Based Awards Table.

Non-Equity Incentive Plan Compensation. This column sets forth the amount of compensation earned by the NEOs under the Company's annual performance-based bonus program during each fiscal year. A description of the Company's annual performance-based bonus program is included in the section above titled "— Compensation Discussion and Analysis — Executive Compensation Program Overview — Objectives and Key Features," and the determination of performance-based bonuses for fiscal 2024 is described in the section above titled "— Compensation Discussion and Analysis — Fiscal 2024 Compensation Decisions."

Change in Pension Value and Non-Qualified Deferred Compensation Earnings. This column reflects the aggregate change in the actuarial present value of each NEO's accumulated benefits under all defined benefit plans, including supplemental plans, during each fiscal year. The amounts reported in this column vary with a number of factors, including the discount rate applied to determine the value of future payment streams, the NEO's age and additional earned benefits as a result of an additional year of service. The discount rate used pursuant to pension accounting rules to calculate the present value of future payments for fiscal 2022 was 5.44%, for fiscal 2023 was 5.94% and for fiscal 2024 was 5.06%. Neither increases nor decreases in pension value resulting from changes in the discount rate result in any increase or decrease in benefits payable to participants under the plan. As Mr. Gutierrez and Ms. Schake joined the Company in 2022, and Mr. Johnston in 2023, they are not eligible for the Company's defined benefit pension. Mr. Lansberry was credited with earnings on deferred compensation as disclosed below under "— Fiscal 2024 Non-Qualified Deferred Compensation Table." These earnings were at rates that were not above-market rates and therefore are not reported in this column.

All Other Compensation. This column sets forth all of the compensation for each fiscal year that we could not properly report in any other column of the table, including:

- the incremental cost to the Company of perquisites and other personal benefits;
- tax reimbursement related to relocation benefits and state tax equalization benefits;
- the amount of Company contributions to employee savings plans;
- the dollar value of insurance premiums paid by the Company with respect to excess liability insurance for the NEOs; and
- the dollar amount of matching charitable contributions made to charities pursuant to the Company's charitable matching gifts program, which is available to all regular U.S. employees with at least one year of service.

The dollar amount of tax reimbursement related to relocation expenses and state tax equalization benefits in fiscal 2024 was \$15,446 for Mr. Johnston and \$53,843 for Mr. Lansberry.

The dollar amount of matching charitable contributions in fiscal 2024 was \$35,000 for Mr. Iger, \$19,050 for Mr. Gutierrez and \$1,000 for Ms. Schake.

The dollar amount the Company contributed to both the Disney Retirement Savings Plan and Key Employee Retirement Savings Plan (for Mr. Iger, Mr. Gutierrez and Ms. Schake) in fiscal 2024 was \$90,675 for Mr. Iger, \$60,450 for Mr. Gutierrez and \$60,450 for Ms. Schake. The Retirement Savings Plan is a defined contribution plan for eligible salaried employees funded by the Company. After a year of service, the Company will make quarterly contributions based on a combination of age and years of service and eligible pay. The Key Employee Retirement Savings Plan is a defined contribution plan funded by the Company. The Plan is a non-qualified plan under IRS regulations that is intended to restore or replace certain benefits that cannot be provided under the qualified Retirement Savings Plan due to IRS compensation limits.

This column also sets forth the incremental cost to the Company of certain items that are provided to the NEOs for business purposes, but which may not be considered integrally related to their duties. The following table sets forth the incremental cost to the Company of each other perquisite and other personal benefit that exceeded the greater of \$25,000 or 10% of the total amount of perquisites and personal benefits for an NEO in fiscal 2024.

Name	Personal Air Travel (\$)	Security (\$)	Relocation (\$)	Other (\$)	Total (\$)
Robert A. Iger	523,685	1,436,003	—	51,056	2,010,744
Hugh F. Johnston	—	—	67,518	14,927	82,445
Kevin A. Lansberry	—	—	20,514	8,460	28,974
Horacio E. Gutierrez	—	—	—	16,863	16,863
Sonia L. Coleman	—	—	—	19,008	19,008
Kristina K. Schake	—	—	6,464	14,400	20,864

The incremental cost to the Company of the items specified above was determined as follows:

- Personal air travel: the actual catering costs, landing and ramp fees, fuel costs and lodging costs incurred by flight crew plus a per hour charge based on the average hourly maintenance costs for the aircraft during the year for flights that were purely personal in nature, and a pro-rata portion of catering costs where personal guests accompanied an NEO on flights that were business in nature. Where a personal flight coincided with the repositioning of an aircraft following a business flight, only the incremental costs of the flight compared to an immediate repositioning of the aircraft are included. Our CEO is required for security reasons to use corporate aircraft for all personal travel.
- Security: the actual costs incurred by the Company for providing security services and equipment.
- Relocation: the actual amount provided to accommodate the cost expended by Mr. Johnston, Ms. Schake and Mr. Lansberry with regard to their relocations.

The "Other" column in the table above reflects the incremental cost to the Company of vehicle benefits, including a fixed monthly payment to offset the costs of owning and maintaining an automobile, personal air travel (except for personal air travel that is separately identified in the "personal air travel" column in the table above), reimbursement of up to \$1,000 per calendar year for wellness-related purposes, such as fitness and nutrition management and reimbursement of expenses for financial consulting.

The Company provides employees with benefits and perquisites based on competitive market conditions. All salaried employees, including the NEOs, receive the following benefits: (i) health care coverage; (ii) life and disability insurance protection; (iii) reimbursement of certain educational expenses; (iv) access to favorably priced group insurance coverage; (v) Company matching of gifts of up to \$25,000 per employee (and \$50,000 per Senior Executive Vice President and Chairman directly reporting to the CEO) each calendar year to qualified charitable organizations; and (vi) complimentary streaming subscription for the ad-supported Disney Bundle. Additionally, employees at the vice president level and above, including NEOs, receive the following benefits, each of which involved no incremental cost to the Company: (i) complimentary access to the Company's theme parks and some resort facilities; (ii) discounts on Company merchandise and resort facilities; and (iii) personal use of tickets acquired by the Company for business entertainment when they become available because no business use has been arranged.

Fiscal 2024 Grants of Plan-Based Awards Table

The following table provides information concerning the range of awards available to the NEOs under the Company's annual performance-based bonus program for fiscal 2024 and information concerning the options, RSUs and PBUs granted to the NEOs during fiscal 2024. Additional information regarding the amounts reported in each column follows the table.

Name	Approval Date	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Closing Price of Shares Underlying Options (\$)	Grant Date Fair Value of Stock and Option Awards ¹ (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)					
Robert A. Iger		12/15/23								374,417	93.44	93.46	12,000,027
	(A)	12/15/23				83,758	167,515	335,030					18,000,040
	(B)	11/27/23				1,330	2,660	5,320					253,039
			1,750,000	5,000,000	10,000,000								
Hugh F. Johnston		12/15/23								109,205	93.44	93.46	3,500,009
		12/15/23							37,458				3,500,038
	(A)	12/15/23				32,573	65,145	130,290					7,000,045
			1,400,000	4,000,000	8,000,000								
Kevin A. Lansberry		12/15/23								16,528	93.44	93.46	529,721
		12/15/23							13,228				1,236,011
			202,125	577,500	1,155,000								
Horacio E. Gutierrez		12/15/23								73,324	93.44	93.46	2,350,027
		12/15/23							25,151				2,350,084
	(A)	12/15/23				21,870	43,740	87,480					4,700,007
	(B)	11/27/23				2,923	5,847	11,693					556,163
			1,050,000	3,000,000	6,000,000								
Sonia L. Coleman		12/15/23								33,054	93.44	93.46	1,059,377
		12/15/23							11,338				1,059,411
	(A)	12/15/23				9,859	19,718	39,436					2,118,764
			485,625	1,387,500	2,775,000								
Kristina K. Schake		12/15/23								29,735	93.44	93.46	953,004
		12/15/23							10,199				952,984
	(A)	12/15/23				8,869	17,738	35,476					1,906,007
	(B)	11/27/23				19	38	76					3,615
			421,785	1,205,100	2,410,200								

¹ Stock awards for fiscal 2024 subject to performance conditions were valued based on the probability that performance targets will be achieved. Assuming the highest level of performance conditions are achieved, the grant date stock award values would be \$31,810,946, \$12,174,167, \$9,286,370, \$3,684,860 and \$3,322,072 for Mr. Iger, Mr. Johnston, Mr. Gutierrez, Ms. Coleman and Ms. Schake, respectively, for the performance-based awards made on November 27, 2023 (for Mr. Iger, Mr. Gutierrez and Ms. Schake) and December 15, 2023 (for Mr. Iger, Mr. Johnston, Mr. Gutierrez, Ms. Coleman and Ms. Schake).

Grant Date. The Compensation Committee made the annual grant of stock options, RSUs and PBUs for fiscal 2024 on December 15, 2023 for those executives serving as NEOs at that date. With respect to the ROIC portion of fiscal 2022 PBUs, because ROIC targets for fiscal 2024 were set on November 27, 2023, for purposes of the above table, ROIC portions were considered granted on that date. Based on the Company's fiscal 2024 ROIC, 137.72% of the reported portion of fiscal 2022 awards will vest. A portion of the fiscal 2024 PBUs granted on December 15, 2023 are subject to the ROIC performance test, as described below.

Estimated Future Payouts Under Non-Equity Incentive Plan Awards. As described in the section above titled "— Compensation Discussion and Analysis — Fiscal 2024 Compensation Decisions — Annual Incentive Plan," the Compensation Committee sets the target bonus opportunity for the NEOs at the beginning of the fiscal year as a percentage of fiscal year-end salary, and the actual bonuses for the NEOs may, except in special circumstances such as unusual challenges or extraordinary successes, range from 35% to 200% of the target level based on the Compensation Committee's evaluation of financial and OPFs for the fiscal year. The bonus amount may be zero if actual performance is below the specified threshold levels or less than the calculated amounts if the Compensation Committee otherwise decides to reduce the bonus.

As addressed in the discussion of the section above titled “— Compensation Discussion and Analysis — Fiscal 2024 Compensation Decisions — Annual Incentive Plan,” the employment agreements of each executive officer require that the target used to calculate the bonus opportunity (but not the actual bonus awarded) be at least the amount specified in each agreement. As Mr. Lansberry served as Interim CFO for a portion of fiscal 2024 on an at-will basis, his target is prorated between his Interim CFO bonus and his EVP-level bonus amount based on the portion of the year he served in either role. These columns show the range of potential bonus payments for each NEO from the threshold to the maximum based on the target range set at the beginning of the fiscal year. The actual bonus amounts received for fiscal 2024 are set forth in the “Non-Equity Incentive Plan Compensation” column of the section above titled “— Compensation Tables — Fiscal 2024 Summary Compensation Table.”

Estimated Future Payouts Under Equity Incentive Plan Awards. These columns set forth the number of PBUs awarded to the NEOs during fiscal 2024 that vest subject to the performance measures described below. These include PBUs awarded to each of the NEOs then serving as an executive officer as part of the annual grant in December 2023 and, for Mr. Iger, Mr. Gutierrez, and Ms. Schake, when fiscal 2024 ROIC targets were set with respect to fiscal 2022 grants in November 2023. The vesting dates for all of the outstanding PBUs held by the NEOs as of the end of fiscal 2024 are set forth in the “Fiscal 2024 Outstanding Equity Awards at Fiscal Year-End Table” below.

All units in Row (A) are subject to the following vesting conditions: 50% of the units are subject to a TSR performance measure and 50% of the units are subject to an ROIC performance measure.

- For the half of the units subject to the TSR performance measure:
 - None of the units related to this measure vest if the Company’s TSR is below the 25th percentile of the S&P 500 for that measure.
 - If the Company’s TSR is at or above the 25th percentile of the S&P 500 for the related measure, the number of units related to that measure that vest will vary from 50% of the target number related to that measure (at the 25th percentile) to 100% of the target number related to that measure (at the 55th percentile) to 200% of the target number related to that measure (at or above the 75th percentile) (in each case, plus dividend equivalent units).
- For the half of the units subject to the ROIC performance measure:
 - None of the PBUs related to this measure vest if the Company’s fiscal year ROIC performance in the applicable performance period is below the threshold of target ROIC.
 - If the Company’s ROIC is above the threshold in the three-year period for awards made on December 15, 2023, the number of units related to that measure for that year that vest will vary from 50% of the target number related to that measure (equals threshold) to 200% of the target number related to that measure (exceeds maximum) (in each case, plus dividend equivalent units).

All units in Row (B) are subject only to an ROIC test.

- None of the units related to this measure will vest if the Company’s fiscal year ROIC performance in each of the applicable performance periods is below the threshold of target ROIC.
- If the Company’s ROIC is above the threshold in any fiscal year, the number of units related to that measure for that year that vest will vary from 50% of the target number related to that measure (equals threshold) to 200% of the target number related to that measure (exceeds maximum) (in each case, plus dividend equivalent units). The number of units that will vest on the vesting date is based on the average ROIC performance of the three one-year performance periods of the award.

See the section above titled “— Compensation Discussion and Analysis — Executive Compensation Program Overview — Compensation at Risk” for a discussion of how ROIC for the Company is calculated.

When dividends are distributed to shareholders, dividend equivalents are credited in an amount equal to the dollar amount of dividends on the number of units held on the dividend record date divided by the fair market value of the Company’s shares of common stock on the dividend distribution date. Dividend equivalents vest only when, if and to the extent that the underlying units vest.

All Other Stock Awards: Number of Shares of Stock or Units. This column sets forth the number of time-based RSUs awarded to the NEOs during fiscal 2024. For all executive officers that received RSUs, awards were made on December 15, 2023. The vesting dates for these RSUs are set forth in the “Fiscal 2024 Outstanding Equity Awards at Fiscal Year-End Table” below.

All Other Option Awards: Number of Securities Underlying Options. This column sets forth the options to purchase shares of the Company's common stock granted to the NEOs then serving as an executive officer as part of the annual grant in December 2023. The vesting dates for these options are set forth in the "Fiscal 2024 Outstanding Equity Awards at Fiscal Year-End Table" below. These options are scheduled to expire ten years after the date of grant.

Exercise or Base Price of Option Awards; Grant Date Closing Price of Shares Underlying Options. These columns set forth the exercise price for each option grant and the closing price of the Company's common stock on the date of grant. The exercise price is equal to the average of the high and low trading price on the grant date, which may be higher or lower than the closing price on the grant date.

Grant Date Fair Value of Stock and Option Awards. This column sets forth the grant date fair value of the stock and option awards granted during fiscal 2024 calculated in accordance with applicable accounting requirements. The grant date fair value of all RSUs, PBUs and options is determined as described in the sections titled "Stock Awards" and "Option Awards" following the Summary Compensation Table above. In fiscal 2024, the Company amended Mr. Lansberry's outstanding RSUs to provide that these awards will be eligible for continued vesting for three months following an involuntary termination of employment, except in cases of poor performance or misconduct, which did not result in any incremental fair value with respect to these awards.

Fiscal 2024 Outstanding Equity Awards at Fiscal Year-End Table

The following table provides information concerning outstanding unexercised options and unvested RSUs and PBUs held by the NEOs as of September 28, 2024. Additional information regarding the amounts reported in each column follows the table.

Name	Grant Date	Option Awards (A)				Stock Awards			
		Number of Securities Underlying Unexercised Options				Equity Incentive Plan Awards			
		Exercisable (#)	Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Units That Have Not Vested (B) (#)	Market Value of Units That Have Not Vested (C) (\$)	Number of Unearned Units That Have Not Vested (D) (#)	Market Value of Unearned Units That Have Not Vested (E) (\$)
Robert A. Iger	12/18/2014	372,412	—	92.24	12/18/2024	—	—	—	—
	12/17/2015	271,331	—	113.23	12/17/2025	—	—	—	—
	12/21/2016	321,694	—	105.21	12/21/2026	—	—	—	—
	12/19/2017	295,237	—	111.58	12/19/2027	—	—	—	—
	12/19/2018	291,891	—	110.54	12/19/2028	—	—	—	—
	3/21/2019	46,803	—	109.26	3/21/2029	—	—	—	—
	12/17/2019	263,683	—	148.04	12/17/2029	—	—	—	—
	12/17/2020	166,896	—	173.40	12/17/2030	—	—	—	—
	12/14/2021	33,499	16,750	150.07	12/14/2031	11,553	1,109,249	7,867	755,311
	11/20/2022	92,900	185,799 (E)	92.04	11/20/2032	83,809	8,046,474	85,712 (F)	8,229,161
	12/15/2023	—	374,417	93.44	12/15/2033	—	—	168,353	16,163,572
Hugh F. Johnston	12/15/2023	—	109,205	93.44	12/15/2033	37,645	3,614,296	65,471	6,285,871

Name	Grant Date	Option Awards (A)				Stock Awards			
		Number of Securities Underlying Unexercised Options				Number of Units That Have Not Vested (B) (#)	Market Value of Units That Have Not Vested (C) (\$)	Equity Incentive Plan Awards	
		Exercisable (#)	Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date			Number of Unearned Units That Have Not Vested (D) (#)	Market Value of Unearned Units That Have Not Vested (C) (\$)
Kevin A. Lansberry	12/21/2016	2,555	—	105.21	12/21/2026	—	—	—	—
	12/19/2017	6,426	—	111.58	12/19/2027	—	—	—	—
	12/19/2018	12,633	—	110.54	12/19/2028	—	—	—	—
	12/17/2019	15,404	—	148.04	12/17/2029	—	—	—	—
	12/17/2020	4,490	—	173.40	12/17/2030	—	—	—	—
	3/8/2021	3,608	—	198.41	3/8/2031	—	—	—	—
	6/22/2021	4,773	—	173.53	6/22/2031	—	—	—	—
	12/14/2021	8,655	1,731 (G)	150.07	12/14/2031	1,247 (G)	119,724	—	—
	12/15/2022	3,706	3,706 (H)	91.62	12/15/2032	3,157 (H)	303,104	—	—
	12/15/2022	599	600 (H)	91.62	12/15/2032	509 (H)	48,869	—	—
	7/17/2023	2,774	5,550 (I)	86.90	7/17/2033	4,612 (I)	442,798	—	—
	7/17/2023	448	898 (I)	86.90	7/17/2033	745 (I)	71,527	—	—
	12/15/2023	2,754	13,774 (J)	93.44	12/15/2033	11,079 (J)	1,063,695	—	—
Horacio E. Gutierrez	3/8/2022	38,421	19,211 (G)	132.39	3/8/2032	32,349 (G)	3,105,828	17,691 (K)	1,698,513
	12/15/2022	16,098	32,194	91.62	12/15/2032	12,218	1,173,050	33,245	3,191,852
	12/15/2023	—	73,324	93.44	12/15/2033	25,276	2,426,749	43,959	4,220,504
Sonia L. Coleman	12/19/2018	1,742	—	110.54	12/19/2028	—	—	—	—
	12/17/2019	6,602	—	148.04	12/17/2029	—	—	—	—
	12/17/2020	2,155	—	173.40	12/17/2030	—	—	—	—
	3/8/2021	1,732	—	198.41	3/8/2031	—	—	—	—
	6/22/2021	2,291	—	173.53	6/22/2031	—	—	—	—
	12/14/2021	—	—	—	—	1,346 (G)	129,229	—	—
	12/15/2022	—	—	—	—	2,478 (H)	237,913	—	—
	12/15/2022	—	—	—	—	826 (H)	79,304	—	—
	6/23/2023	2,218	4,436	88.00	6/23/2033	1,595	153,136	4,933	473,617
	7/17/2023	—	—	—	—	3,485 (I)	334,595	—	—
	7/17/2023	—	—	—	—	1,162 (I)	111,564	—	—
	12/15/2023	—	33,054	93.44	12/15/2033	11,394	1,093,938	19,816	1,902,534
Kristina K. Schake	6/27/2022	16,969	8,485 (L)	97.02	6/27/2032	7,284 (L)	699,337	—	—
	9/28/2022	242	121	97.66	9/28/2032	216	20,747	117 (M)	11,185
	12/15/2022	4,476	8,950	91.62	12/15/2032	3,395	325,954	9,242	887,324
	12/15/2023	—	29,735	93.44	12/15/2033	10,250	984,103	17,826	1,711,474

Number of Securities Underlying Unexercised Options: Exercisable and Unexercisable. These columns set forth, for each NEO and for each grant made to the officer, the number of shares of the Company's common stock that could be acquired upon exercise of outstanding options at the end of fiscal 2024. The vesting schedule for each option with unexercisable shares is described under "Vesting Schedule" below. The vesting of options held by the NEOs may be accelerated in the circumstances described under the section below titled "— Potential Payments and Rights on Termination or Change in Control."

Number; Market Value of Units of Stock That Have Not Vested. These columns report the number and market value, respectively, of shares underlying each grant of RSUs to each officer that is not subject to performance vesting conditions and each grant of PBUs for which the relevant performance period has ended as of the end of fiscal 2024. The number of shares includes dividend equivalent units that have accrued for dividends payable through September 28, 2024. The market value is equal to the number of shares underlying the units times the closing market price of the Company's common stock on September 27, 2024, the last trading day of the Company's fiscal year. The vesting schedule for each grant is described under "Vesting Schedule" below, with grants identified by the letter following the number of shares underlying the grant. Vesting of RSUs held by NEOs may be accelerated in the circumstances described under the section below titled "— Potential Payments and Rights on Termination or Change in Control."

Number; Market Value of Unearned Units That Have Not Vested. These columns set forth the target number and market value, respectively, of shares of the Company's common stock underlying each PBU award held by each NEO that is subject to performance-based vesting conditions as of fiscal year end. The number of shares includes dividend equivalent units that have accrued for dividends payable through September 28, 2024. The market value is equal to the number of shares underlying the units multiplied by the closing market price of the Company's common stock on September 27, 2024, the last trading day of the Company's fiscal year. The vesting schedule and performance measures are described in "Vesting Schedule" below. Vesting of PBUs held by NEOs may be accelerated in the circumstances described under the section below titled "— Potential Payments and Rights on Termination or Change in Control."

Vesting Schedule. The options reported above that are not yet exercisable and RSU and PBU awards that have not yet vested are scheduled to become exercisable and vest as set forth below.

- (A) Unless otherwise noted, stock options will vest one-third on each of the first three anniversaries of the grant date.
- (B) Unless otherwise noted, RSUs will vest one-third on each of the first three anniversaries of the grant date. This column also includes the number of PBUs for which the ROIC performance condition was satisfied but that remained unvested as of the end of fiscal 2024. PBUs will vest on the schedule set forth in the footnotes below.
- (C) Amounts may not sum to total due to rounding.
- (D) Unless otherwise noted, PBUs will cliff vest on the third anniversary of the grant date, based on 3-year TSR versus S&P 500 and absolute ROIC tests (ROIC targets are set each fiscal year for awards made in fiscal 2022, with performance against target averaged at the end of the 3-year period; 3-year ROIC targets are set for awards made in December 2022, June 2023, and December 2023).
- (E) Unvested stock options will vest on December 31, 2024, the expiration date of Mr. Iger's initial employment agreement, pursuant to the terms of the option agreement.
- (F) PBUs will cliff vest on November 20, 2024, based on 2-year TSR versus S&P 500 and absolute ROIC test for the fiscal years in the 2-year period.
- (G) Unvested options and/or RSUs will vest on December 14, 2024.
- (H) Unvested options and/or RSUs will vest one-third on December 15, 2024, June 15, 2025 and December 15, 2025.
- (I) Unvested options and/or RSUs will vest one-fourth on January 17, 2025, July 17, 2025, January 17, 2026 and July 17, 2026.
- (J) Unvested options and/or RSUs will vest one-fifth on December 15, 2024, June 15, 2025, December 15, 2025, June 15 2026, and December 15, 2026.
- (K) PBUs will cliff vest on December 14, 2024, based on 3-year TSR versus S&P 500 and absolute ROIC tests for each of the fiscal years in the 3-year period (ROIC targets set each year, with performance against target averaged at the end of the 3-year period).
- (L) Unvested options and/or RSUs will vest one-half on December 27, 2024, and June 27, 2025.
- (M) PBUs will cliff vest on September 28, 2025, based on 3-year TSR versus S&P 500 and absolute ROIC tests for fiscal years 2022, 2023 and 2024 (ROIC targets set each year, with performance against target averaged at the end of the 3-year period).

Vesting of Equity

Options, RSUs and PBUs continue to vest beyond retirement (and options remain exercisable) if (1) they were awarded at least one year prior to the date of an employee's retirement and (2) the employee was age 60 or older and had at least ten years of service on the date such employee retired. In these circumstances:

- Options continue to vest following retirement according to the original vesting schedule. They remain exercisable for up to five years following retirement. Options do not, however, remain exercisable beyond the original expiration date of the option.
- RSUs and PBUs continue to vest following retirement according to the original vesting schedule, but vesting remains subject to any applicable performance conditions.

The extended vesting and exercisability is not available to certain employees outside the United States.

The vesting of options, RSUs and PBUs is generally subject to continued employment by the NEO. For those executive officers with employment agreements, options, RSUs and PBUs continue to vest (and options remain exercisable) beyond termination of employment if the executive's employment is terminated by the Company without cause or by the executive with good reason. In this case, options, RSUs and PBUs continue to vest (and options remain exercisable) as though the executive remained employed through the end of the stated term of the employment agreement. If the executive would be age 60 or older and have at least ten years of service as of the end of the stated term of the employment agreement, the options, RSUs and PBUs awarded at least one year prior to the end of the stated term of the agreement would continue to vest (and options remain exercisable) beyond the stated term of the employment agreement.

Fiscal 2024 Option Exercises and Stock Vested Table

The following table provides information concerning the exercise of options and vesting of RSU and PBU awards held by the NEOs during fiscal 2024.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Robert A. Iger	—	—	34,908	3,261,256
Hugh F. Johnston	—	—	—	—
Kevin A. Lansberry	—	—	14,803	1,442,358
Horacio E. Gutierrez	—	—	12,343	1,156,974
Sonia L. Coleman	—	—	15,428	1,569,940
Kristina K. Schake	—	—	8,959	857,786

The value realized on the exercise of options is equal to the amount per share at which the NEO sold shares acquired on exercise (all of which occurred on the date of exercise) minus the exercise price of the option times the number of shares acquired on exercise of the options. The value realized on the vesting of stock awards is equal to the closing market price of the Company's common stock on the date of vesting times the number of shares acquired upon vesting. The number of shares and value realized on vesting includes shares that were withheld at the time of vesting to satisfy tax withholding requirements.

Equity Compensation Plans

The following table summarizes information, as of September 28, 2024, relating to equity compensation plans of the Company pursuant to which grants of options, restricted stock, restricted stock units or other rights to acquire shares of the Company's common stock may be granted from time to time.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (A) (#)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (B) (\$)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column(A)) (C) (#)
Equity compensation plans approved by security holders ¹	45,476,496 ^{2,3}	118.37 ⁴	146,148,510 ^{3,5}
Equity compensation plans not approved by security holders	—	—	—
Total	45,476,496 ^{2,3}	118.37 ⁴	146,148,510 ^{3,5}

- These plans are the Company's 2011 Stock Incentive Plan, The Walt Disney Company/Pixar 2004 Equity Incentive Plan (the "Disney/Pixar Plan," which was assumed by the Company in connection with the acquisition of Pixar) and The Walt Disney Company/TFCF 2013 Equity Incentive Plan (the "Disney/TFCF Plan," which was assumed by the Company in connection with the acquisition of TFCF). The Disney/TFCF Plan expired on October 18, 2023 and these shares are no longer able to be granted.
- Includes an aggregate of 26,502,675 time-based restricted stock units and PBUs. Includes an aggregate of 46,832 restricted stock units granted under the Disney/Pixar Plan, which was approved by the shareholders of Pixar prior to the Company's acquisition.
- Assumes shares issued upon vesting of PBUs vest at 100% of target number of units. For awards granted in fiscal 2021, the actual number of shares issued on vesting of PBUs could be zero to 150% of the target number of PBUs. For awards granted in fiscal 2022 and 2023, the actual number of shares issued on vesting of PBUs could be zero to 200% of the target number of PBUs.
- Reflects the weighted average exercise price of outstanding options; excludes restricted stock units and PBUs.
- Includes 335,487 securities available for future issuance under the Disney/Pixar Plan, which was approved by the shareholders of Pixar prior to the Company's acquisition. Assumes all awards are made in the form of options. Each award of one restricted stock unit under the 2011 Stock Incentive Plan reduces the number of shares available under the plan by two, so the number of securities available for issuance will be smaller to the extent awards are made as restricted stock units.

Pension Benefits

The Company maintains a tax-qualified, noncontributory retirement plan, called the Disney Salaried Pension Plan D, for salaried employees who commenced employment before January 1, 2012. Benefits are based on a percentage of total average monthly compensation multiplied by years of credited service. For service years after 2012, average monthly compensation includes overtime, commission and regular bonus and is calculated based on the highest five consecutive years of compensation during the ten-year period prior to termination of employment or retirement, whichever is earlier. For service years prior to 2012, average monthly compensation considers only base salary, benefits were based on a somewhat higher percentage of average monthly compensation and benefits included a flat dollar amount based solely on years and hours of service. Retirement benefits are non-forfeitable after three years of vesting service (five years of vesting service prior to 2012) or at age 65 after one year of service. Actuarially reduced benefits are paid to participants whose benefits are non-forfeitable and who retire before age 65 but on or after age 55. The early retirement reduction is 50% at age 55, decreasing to 0% at age 65.

In calendar year 2024, the maximum compensation limit under a tax-qualified plan was \$345,000 and the maximum annual benefit that may be accrued under a tax-qualified defined benefit plan was \$275,000. The Company maintains a supplemental non-qualified, unfunded plan, the Amended and Restated Key Plan, which provides to key salaried employees the retirement benefits that cannot be provided under our tax-qualified plans because of these limitations and certain other limitations applicable to qualified plans. Under this plan, benefits are calculated in the same manner as under the Disney Salaried Pension Plan D (with the amounts payable offset by the benefits that are provided under the qualified plans), including the differences in benefit determination for years before and after January 1, 2012, described above, except as follows:

- starting on January 1, 2017, average annual compensation used for calculating benefits under the plans for any participant was capped at the greater of \$1,000,000 or the participant's average annual compensation determined as of January 1, 2017; and
- benefits for persons who were NEOs on January 1, 2012 are limited to the amount the executive officer would have received had the plan in effect prior to its January 1, 2012 amendment continued without change.

Company employees who either transferred to the Company from ABC, Inc. after the Company's acquisition of ABC or worked for a legacy ABC company (e.g., ESPN) are also eligible to receive benefits under the Disney Salaried Pension Plan A (formerly known as the ABC, Inc. Retirement Plan) and a Benefit Equalization Plan, which, like the Amended and Restated Key Plan, provides eligible participants retirement benefits in excess of the compensation limits and maximum benefit accruals that apply to tax-qualified plans. Mr. Iger received credited years of service under those plans for the years prior to the Company's acquisition of ABC, Inc. A term of the 1995 purchase agreement between ABC, Inc. and the Company provides that employees transferring employment to coverage under a Disney pension plan will receive an additional benefit under Disney plans equal to (a) the amount the employee would receive under the Disney pension plans if all of the employee's ABC service were counted under the Disney pension less (b) the combined benefits the employee receives under the ABC plan (for service prior to the transfer) and the Disney plan (for service after the transfer). Mr. Iger transferred from ABC and, as such, receives a pension benefit under the Disney plans to bring his total benefit up to the amount he would have received if all his years of service had been credited under the Disney plans. The effect of these benefits is reflected in the present value of benefits under the Disney plans in the table below.

The Company also maintains the Disney Associated Companies' Retirement Plan for certain hourly, union employees. Prior to 2005, hourly non-union employees could participate if they satisfied the participant requirements. Benefits under the Disney Associated Companies' Retirement Plan are determined by a participant's Credited Years of Service and Credited Hours of Service according to the schedule which applies to their employee group. Mr. Lansberry had 2 years of service, with 2,389 hours, under the Disney Associated Companies' Retirement Plan from 1986 to 1988 before becoming eligible for the Disney Salaried Plan D.

As of the end of fiscal 2024, Mr. Lansberry was eligible for early retirement; Mr. Iger initially retired from the Company on December 31, 2021, at which point his accrued benefits were finalized.

Fiscal 2024 Pension Benefits Table

The following table sets forth the present value of the accumulated pension benefits that each NEO is eligible to receive under each of the plans described above.

Name	Plan Name	Number of Years of Credited Service at Fiscal Year-End (#)	Present Value of Accumulated Benefit at Fiscal Year-End ¹ (\$)	Payments During Last Fiscal Year ¹ (\$)
Robert A. Iger	Disney Salaried Pension Plan D	22	1,465,979	108,751
	Disney Amended and Restated Key Plan	22	11,839,854	840,597
	Disney Salaried Pension Plan A	25	715,337	53,148
	Benefit Equalization Plan of ABC, Inc.	25	5,647,579	400,404
	Total		19,668,749	1,402,900
Kevin A. Lansberry	Disney Salaried Pension Plan D	37	2,899,434	—
	Disney Amended and Restated Key Plan	37	2,022,377	—
	Disney Associated Companies' Retirement Plan	2	3,810	—
	Total		4,925,621	—
Sonia L. Coleman	Disney Salaried Pension Plan D	17	630,266	—
	Disney Amended and Restated Key Plan	17	786,540	—
	Total		1,416,806	—

¹ Amounts may not sum to total due to rounding.

These present values assume that each NEO retires at age 65 (or their age on September 28, 2024, if older) for purposes of the Disney Salaried Pension Plan D and the Amended and Restated Key Plan, and age 62 (or their age on September 28, 2024, if older) for purposes of the Disney Salaried Pension Plan A and the Benefit Equalization Plan of ABC, Inc. Age 65 is the normal retirement age under each of the plans and is also the age at which unreduced benefits are payable, except the earliest age at which unreduced benefits are payable under the ABC plans is age 62 for service years prior to 2012. The values also assume a straight life annuity payment for an unmarried participant. Participants may elect other actuarially reduced forms of payment, such as joint and survivor benefits and payment of benefits for a period certain irrespective of the death of the participant. The present values were calculated using the 5.06% discount rate assumption set forth in footnote 10 to the Company's Audited Financial Statements for fiscal 2024 and using actuarial factors including Pri-2012 annuitant mortality table, projected generationally with a modified version of the MP-2021 scale for males and females. The present values reported in the table are not available as lump sum payments under the plans.

Fiscal 2024 Non-Qualified Deferred Compensation Table

Under the Company's Non-Qualified Deferred Compensation Plan, U.S.-based executives at the level of Vice President or above may defer a portion of their compensation and applicable taxes with an opportunity to earn a tax-deferred return on the deferred amounts. The plan gives eligible executives the opportunity to defer up to 50% of their base salary and up to 100% of their annual performance-based bonus award until retirement or termination of employment or, at the executive's election, until an earlier date at least five years following the date the compensation is earned. The Company also has the option to make a contribution into an executive's deferred compensation account on terms and subject to any conditions (such as vesting conditions) the Company chooses. Amounts in an executive's deferred account earn a return based on the executive's election among a series of mutual funds designated by the Company, which are generally the same funds available under the Company's qualified deferred compensation plans. Returns on the funds available for the deferred account ranged from 5.42% to 33.21% for the year ended September 28, 2024.

The deferred amounts and any deemed earnings on the amounts are not actual investments and are obligations of the Company. Mr. Johnston participated in this plan in fiscal 2024 and his contributions and aggregate earnings during the fiscal year and aggregate balance at the end of the fiscal year are reflected in the table below. Mr. Johnston's contributions represent deferred salary in the amount of \$730,769 and bonus in the amount of \$5,232,500. Mr. Lansberry had positive returns on the year, but did not make a contribution in fiscal 2024.

The Key Employees Retirement Savings Plan is a defined contribution plan funded by the Company. The Plan is a non-qualified plan under IRS regulations that is intended to restore or replace certain benefits that cannot be provided under the qualified Retirement Savings Plan due to IRS compensation limits. Eligible pay under the Key Employees Retirement Savings Plan includes base salary, regular bonuses, overtime pay and commissions up to a \$1,000,000 annual limit. The Company contributes 3%, 6% or 9% of eligible pay that exceeds the annual IRS compensation limit based on age and years of service as of the end of the plan year. Mr. Iger began participating in the plan when he was re-hired by the Company on November 20, 2022 and based on his age and service, he is eligible for a 9% contribution.

Name	Executive Contributions in Last Fiscal Year (\$)	Company Contributions in Last Fiscal Year (\$)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals in Last Fiscal Year (\$)	Aggregate Balance at Last Fiscal Year-End (\$)
Robert A. Iger	—	60,300	17,709	—	139,810
Hugh F. Johnston	5,963,269	—	59,822	—	790,592
Kevin A. Lansberry	—	—	691,129	—	3,297,548
Horacio E. Gutierrez	—	40,200	4,813	—	45,013
Kristina K. Schake	—	40,200	5,386	—	45,586

Because the earnings accrued under these programs were not “above market” or preferential, these amounts are not reported in the “*Fiscal 2024 Summary Compensation Table*.” A portion of the executive contributions and aggregate balances at last fiscal year-end were however included in the Summary Compensation Table since fiscal 2022, as follows:

Name	Fiscal Year	Amount Included in Summary Compensation Table			Total (\$)
		Salary (\$)	Non-Equity Incentive Plan (\$)	All Other Compensation (\$)	
Robert A. Iger	2024	—	—	60,300	60,300
	2023	—	—	62,550	62,550
	2022	—	—	—	—
Hugh F. Johnston	2024	730,769	5,232,500	—	5,963,269
	2023	—	—	—	—
Kevin A. Lansberry	2024	—	—	—	—
	2023	—	—	—	—
	2022	—	—	—	—
Horacio E. Gutierrez	2024	—	—	40,200	40,200
	2023	—	—	—	—
	2022	—	—	—	—
Kristina K. Schake	2024	—	—	40,200	40,200
	2023	—	—	—	—
	2022	—	—	—	—

Potential Payments and Rights on Termination or Change in Control

Our NEOs may receive compensation in connection with a termination of their employment. This compensation is payable pursuant to (a) the terms of compensation plans applicable by their terms to all participating employees and (b) the terms of employment agreements with each of our NEOs (with the exception of Mr. Lansberry, who is employed on an at-will basis). During fiscal 2024, the employment agreements with our applicable NEOs had the following end dates: December 31, 2026 for Mr. Iger, December 31, 2026 for Mr. Johnston, December 31, 2026 for Mr. Gutierrez, April 7, 2026 for Ms. Coleman and June 29, 2026 for Ms. Schake.

The termination provisions included in our executive officers’ employment agreements serve a variety of purposes, including: providing the benefits of equity incentive plans to the executive and the executive’s family in case of death or disability; defining when the executive may be terminated with cause and receive no further compensation; and clearly defining rights in the event of a termination in other circumstances. The availability, nature and amount of compensation on termination differ depending on whether employment terminates because of:

- death or disability;
- the Company’s termination of the executive pursuant to the Company’s termination right or the executive’s decision to terminate because of action the Company takes or fails to take;
- the Company’s termination of the executive for cause; or
- expiration of an employment agreement, retirement or other voluntary termination.

For any named executive officer who is not party to an employment agreement, restricted stock units granted after September 23, 2024, and for Mr. Lansberry, effective September 23, 2024, RSUs will continue to vest for three months following an involuntary termination of employment, except in cases of poor performance or misconduct.

The compensation that each of our NEOs may receive under each of these termination circumstances is described below.

In December 2023, the Compensation Committee adopted a cash severance policy pursuant to which the Company will not enter into any new agreement that provides, or amend any existing agreement to provide, any Section 16 officer of the Company the right to any cash severance payment that would exceed 2.99 times the sum of base salary plus target bonus for such officer unless such cash payment is approved by the Company’s shareholders.

It is important to note that the amounts of compensation set forth in the tables below are based on the specific assumptions noted and do not predict the actual compensation that our NEOs would receive. Actual compensation received would be a function of a number of factors that are unknowable at this time, including: the date of the executive's termination of employment; the executive's base salary at the time of termination; the executive's age and service with the Company at the time of termination; and, because many elements of the compensation are performance-based pursuant to the Company's compensation philosophy described in the section above titled "*— Compensation Discussion and Analysis*," the future performance of the Company.

Moreover, the value disclosed for the options, RSUs and PBUs in case of a termination without cause or by the executive for good reason assume that these awards immediately accelerate, which is not the case in the absence of a change in control. Rather, options, RSUs and PBUs continue to vest over time and in most cases are subject to the same performance measures that apply as if there had been no termination.

In each of the circumstances described below, our NEOs are eligible to receive earned, unpaid salary through the date of termination and benefits that are unconditionally accrued as of the date of termination pursuant to policies applicable to all employees. This includes the deferred compensation and earnings on these deferred amounts as described under the "*Fiscal 2024 Non-Qualified Deferred Compensation Table*." This earned compensation is not described or quantified below because these amounts represent earned, vested benefits that are not contingent on the termination of employment, but we do describe and quantify benefits that continue beyond the date of termination that are in addition to those provided for in the applicable benefit plans. The executive's accrued benefits include the pension benefits described under the section above titled "*— Pension Benefits*," which become payable to all participants who have reached retirement age. Because he has reached early retirement or retirement age under the plans, Mr. Lansberry would have been eligible to receive these benefits if his employment had terminated at the end of fiscal 2024, and Mr. Iger is already receiving these benefits as a result of his December 31, 2021 retirement. Because the pension benefits do not differ from those described under the section above titled "*— Pension Benefits*" except in ways that are equally applicable to all salaried employees, the nature and amount of their pension benefits are not described or quantified below.

DEATH AND DISABILITY

The employment agreement of each NEO provides for payment of any unpaid bonus for any fiscal year that had been completed at the time of the executive's death or termination of employment due to disability. The amount of the bonus will be determined by the Compensation Committee using the same criteria used for determining a bonus as if the executive remained employed. As Mr. Lansberry served as Interim CFO on an at-will basis, he is not due a cash payment at the time of death or termination of employment due to disability.

In addition to the compensation and rights in employment agreements, the 2011 Stock Incentive Plan and award agreements thereunder provide that all options awarded to a participant (including the NEOs) become fully exercisable upon the death or disability of the participant. Following the death or disability of the participant, options terminate on the earlier of (a) the scheduled expiration date and (b) in the case of death, 18 months and in the case of disability, 12 months. With respect to PBUs, if the performance measurement has not been achieved at the time of death or disability, all PBUs awarded to the participant under the 2011 Stock Incentive Plan will, to the extent the units had not previously been forfeited, fully vest (and deemed to have been satisfied at the 50th percentile of comparative performance) and become payable upon the death or disability of the participant. If a performance measurement has been achieved at the time of death or disability with respect to PBUs, the PBUs will vest and accelerate based on the performance measurement. Time-based RSUs become fully vested or payable upon death or disability to the extent not previously forfeited.

The following table sets forth the value of the estimated payments and benefits each of our NEOs would have received under our compensation plans and their employment agreements if their employment had terminated at the close of business on the last day of fiscal 2024 as a result of death or disability. The value of option acceleration is equal to the difference between the \$96.01 closing market price of shares of the Company's common stock on September 27, 2024 (the last trading day in fiscal 2024) and the weighted average exercise price of options with an exercise price less than the market price times the number of shares subject to such options that would accelerate as a result of termination. The value of a restricted stock unit (including both RSUs and PBUs) acceleration is equal to the \$96.01 closing market price of shares of the Company's common stock on September 27, 2024 multiplied by the number of units that would accelerate as a result of termination, which, for PBUs, is equal to the target number of units.

Name	Cash Payment ¹ (\$)	Option Acceleration (\$)	Restricted Stock Unit Acceleration (\$)
Robert A. Iger	7,220,000	1,701,177	33,655,921
Hugh F. Johnston	5,750,000	280,766	9,900,167
Kevin A. Lansberry	—	113,101	2,049,717
Horacio E. Gutierrez	4,310,000	329,928	13,897,448
Sonia L. Coleman	2,000,000	120,503	4,515,830
Kristina K. Schake	1,720,000	115,762	4,627,394

¹ This amount is equal to the bonus awarded to the NEOs with respect to fiscal 2024 and set forth in the “Non-Equity Incentive Plan Compensation” column of the “Fiscal 2024 Summary Compensation Table.”

TERMINATION PURSUANT TO COMPANY TERMINATION RIGHT OTHER THAN FOR CAUSE OR BY EXECUTIVE FOR GOOD REASON

The employment agreement with each NEO provides that the executive officer will receive a bonus for any fiscal year that had been completed at the time of termination of employment if the executive officer’s employment is terminated by the Company pursuant to the Company’s termination right other than for cause (as described below) or by the NEO with good reason (as described below). The amount of the bonus will be determined by the Compensation Committee using the same criteria used for determining a bonus if the executive remained employed.

In addition, each NEO’s employment agreement provides that the NEO will receive the following compensation and rights conditioned on the NEO executing a general release of claims and, except for Mr. Iger (who has a separate consulting arrangement described below), agreeing to provide the Company with consulting services (the “Consulting Agreement”) for a period of six months after the NEO’s termination (or, if shorter, until the employment agreement expiration date):

- For the NEOs other than Mr. Iger, a lump sum payment equal to the base salary the NEO would have earned had the NEO remained employed during the term of the NEO’s Consulting Agreement, paid six months and one day after termination of employment.
- For the NEOs other than Mr. Iger, if the employment agreement expiration date is later than the end of the term of the NEO’s Consulting Agreement, a further lump sum payment equal to the base salary the NEO would have earned had the NEO remained employed after such period and until the employment agreement expiration date (subject to compliance with the terms of the Consulting Agreement), paid six months and one day after termination of employment.
- For Mr. Iger, a lump sum payment equal to the base salary he would have earned had he remained employed until the scheduled expiration date of his employment agreement, paid six months and one day after termination of employment, and the consulting arrangement and post-termination security services described below under the heading “Expiration of Employment Term; Retirement.”
- A bonus for the year in which the NEO is terminated equal to a pro-rata portion of a target bonus amount determined in accordance with the employment agreement.
- All options that had vested as of the termination date or were scheduled to vest no later than three months after the employment agreement expiration date will remain or become exercisable as though the NEO were employed until that date. The options will remain exercisable until the earlier of (a) the scheduled expiration date of the options and (b) three months after the employment agreement expiration date. In addition, as is true for all employees, options awarded at least one year before termination will continue to vest and will remain exercisable until the earlier of the expiration date of the option and three or five years after the termination date (depending on the original grant date) if the officer would have attained age 60 and have completed at least ten years of service as of that date. Pursuant to employment agreements with each of the NEOs, the termination date for these purposes will be deemed to be the employment agreement expiration date. For any employee that is eligible for immediate retirement benefits, options awarded within, but less than, one year of termination will vest to the extent they are scheduled to vest within three months of termination and will remain exercisable for 18 months following termination.
- All RSUs and PBUs that were scheduled to vest prior to the employment agreement expiration date will vest as though the NEO were employed until that date to the extent applicable performance tests are met for the PBUs. As is true for all employees, RSUs and PBUs awarded at least one year before termination will continue to vest through the end of the vesting schedule to the extent applicable.

performance criteria are met if the officer would be over 60 years of age and have at least ten years of service as of the termination date. Pursuant to employment agreements with each of the NEOs, the termination date for these purposes will be deemed to be the employment agreement expiration date.

The employment agreements provide that the Company has the right to terminate the NEO's employment subject to payment of the foregoing compensation in its sole, absolute and unfettered discretion for any reason or no reason whatsoever. A termination for cause does not constitute an exercise of this right and would be subject to the compensation provisions described under the section below titled "*Termination for Cause.*"

The employment agreements provide that an NEO can terminate the NEO's employment for "good reason" following notice to the Company within three months of the NEO having actual notice of the occurrence of any of the following events (except that the Company will have 30 days after receipt of the notice to cure the conduct specified in the notice):

- (i) a reduction in the NEO's base salary, annual target bonus opportunity or (where applicable) annual target long-term incentive award opportunity;
- (ii) the removal from the NEO's position;
- (iii) a material reduction in the NEO's duties and responsibilities;
- (iv) the assignment to the NEO of duties that are materially inconsistent with the NEO's position or duties or that materially impair the NEO's ability to function in the NEO's office;
- (v) relocation of the NEO's principal office to a location that is more than 50 miles outside of the greater Los Angeles area; or
- (vi) a material breach of any provision of the NEO's employment agreement by the Company.

An NEO (or any employee holding equity awards) can also terminate for "good reason" after a change in control (as defined in the 2011 Stock Incentive Plan) if, within 12 months following the change in control, a "triggering event" occurs and in that case the 2011 Stock Incentive Plan provides that any outstanding options, RSUs, PBUs or other plan awards will generally become fully vested and, in certain cases, paid to the plan participant. A "triggering event" is defined to include: (a) a termination of employment by the Company other than for death, disability or "cause;" or (b) a termination of employment by the participant following a reduction in position, pay or other "constructive termination." Under the 2011 Stock Incentive Plan, "cause" has the same meaning as in the NEO's employment agreement, as defined under the section below titled "*Termination for Cause.*" Any such payments that become subject to the excess parachute tax rules may be reduced in certain circumstances.

Each NEO's employment agreement specifies that any compensation resulting from subsequent employment will not be offset against amounts described above.

As Mr. Lansberry was serving as Interim CFO on an at-will basis, his cash severance payment would be dictated by the Company's severance policy. Given both Mr. Lansberry's level and over 38 years with the Company, he would be eligible to receive a lump sum payment equal to 52 weeks of base salary. As Mr. Lansberry is over the age of 60 and has been with the Company for over ten years, any award he has held for over one year at the time of separation would be eligible for continued vesting for RSUs and vesting and exercisability of options; any such options will remain exercisable for three or five years (depending on the original grant date) or the earlier expiration date of the options. Options awarded to Mr. Lansberry within, but less than, one year of termination will vest to the extent they are scheduled to vest within three months of termination and will remain exercisable for 18 months following termination.

The following table provides a quantification of benefits (as calculated in the following paragraph) each of the NEOs would have received if their employment had been terminated at the end of fiscal 2024 (under their employment agreements as in effect at that time and, for Mr. Lansberry, under the Company's severance plan) by the Company pursuant to its termination right or by the executive with good reason.

The "option valuation" amount is (a) the difference between the \$96.01 closing market price of shares of the Company's common stock on September 27, 2024 and the weighted average exercise price of options with an exercise price less than the market price times (b) the number of options with in-the-money exercise prices that would become exercisable following the termination. The "restricted stock unit valuation" amount is the \$96.01 closing market price on September 27, 2024, times the number of units that could vest, which, for PBUs, is equal to the target number of units. However, as described above, options do not become immediately exercisable and RSUs and PBUs do not immediately vest (and, for PBUs, would eventually vest only to the extent applicable performance conditions are met) absent a change in control. The actual value realized from the exercise of the options and the vesting of RSUs and PBUs may therefore be more or less than the amount shown below depending on changes in the market price of the Company's common stock and the satisfaction of applicable performance tests.

Name	Cash Payment ¹ (\$)	Option Valuation (\$)	Restricted Stock Unit Valuation (\$)
Robert A. Iger			
No change in control	9,485,385	1,701,177	33,655,921
Change in control	9,485,385	1,701,177	33,655,921
Hugh F. Johnston			
No change in control	10,280,769	280,766	9,900,167
Change in control	10,280,769	280,766	9,900,167
Kevin A. Lansberry			
No change in control	750,000	84,771	986,023
Change in control	750,000	113,101	2,049,717
Horacio E. Gutierrez			
No change in control	7,708,077	329,928	13,897,448
Change in control	7,708,077	329,928	13,897,448
Sonia L. Coleman			
No change in control	3,412,404	92,176	1,586,853
Change in control	3,412,404	120,503	4,515,830
Kristina K. Schake			
No change in control	3,129,040	90,278	2,587,854
Change in control	3,129,040	115,762	4,627,394

1 This amount is equal to the bonus awarded to the NEOs with respect to fiscal 2024 and set forth in the "Non-Equity Incentive Plan Compensation" column of the "Fiscal 2024 Summary Compensation Table," plus the lump sum payments based on salary during the consulting period and through the end of the employment term as described above.

TERMINATION FOR CAUSE

Each NEO's employment agreement provides that, if the NEO's employment is terminated by the Company for cause, the NEO will only be eligible to receive the compensation earned and benefits vested through the date of such termination of employment, including any rights the NEO may have under the NEO's indemnification agreement with the Company or the equity plans of the Company.

"Termination for Cause" is defined in each NEO's employment agreement as termination based on a felony conviction, unauthorized disclosure of confidential information, failure to substantially perform such NEO's duties, or any other significant policy violation that is significantly injurious to the Company unless, if the Company determines that the conduct or cause is curable, such conduct or cause is timely cured by the NEO.

EXPIRATION OF EMPLOYMENT TERM; RETIREMENT

Each of the NEOs is eligible to receive earned, unpaid salary and unconditionally vested accrued benefits (including continued vesting of RSUs and PBUs and vesting and exercisability of options awarded more than one year prior to retirement if they are over 60 years of age with at least ten years of service) if the NEO's employment terminates at the expiration of the NEO's employment agreement or the NEO otherwise retires, but except as described below, they are not contractually entitled to any additional compensation in this circumstance.

Under the terms of Mr. Iger's employment agreement as in effect at December 31, 2021, to enable the Company to have access to Mr. Iger's unique skills, knowledge and experience with regard to the media and entertainment business and his institutional knowledge of the Company and its strategic evolution, upon his retirement, Mr. Iger was to serve as a consultant to the Company for a period of five years. In this capacity, Mr. Iger would provide assistance, up to certain specified monthly and annual maximum time commitments, on such matters as his successor as Chief Executive Officer may request from time to time. In consideration of his consulting services, Mr. Iger is to receive a quarterly fee of \$500,000 for each of the quarters of this five-year period. For the five years following termination of employment, the Company would also provide Mr. Iger with the same security services (other than the personal use of a Company-provided or Company-leased aircraft) as it has made available to him as Chief Executive Officer. Under his employment agreement entered into on November 20, 2022, upon the re-commencement

of his employment, the parties' obligations in respect of these post-employment commitments are suspended and will resume to be fulfilled for the remaining term when Mr. Iger again terminates his employment with the Company. Under the amendment to his employment agreement entered into on July 12, 2023, the post-retirement security benefits will not be reduced for the approximately 11-month period such services were provided following Mr. Iger's prior retirement on December 31, 2021.

Other NEO employment agreements each provide that the Chief Executive Officer may recommend to the Compensation Committee an annual cash bonus for the fiscal year in which their respective employment agreements end based on the executive's contributions during that fiscal year.

As in the case of a termination under the Company's termination right other than for cause or the executive's right to terminate for good reason, vested options will remain exercisable for 18 months for executives eligible to receive retirement benefits, and options, RSUs and PBUs outstanding for at least one year will continue to vest for the remainder of the vesting period, and options will remain exercisable, for up to three or five years (depending on the original grant date) if the NEO was age 60 or greater and had at least ten years of service at the date of retirement. For Mr. Iger, in the event he remains employed on the scheduled expiration date of his employment agreement (i.e., December 31, 2026), any outstanding unvested options granted in fiscal 2024 and subsequent years will become fully vested and exercisable on such date and remain exercisable for five years. Under the terms of Mr. Iger's employment agreement as in effect on December 31, 2021, the equity grants made to Mr. Iger in fiscal 2022 and prior years became eligible to continue to vest and remain exercisable until their expiration date upon his retirement on December 31, 2021.

For Mr. Johnston and Mr. Gutierrez, outstanding equity awards granted in fiscal 2024 and prior are treated as set forth above if the NEO's employment terminates at the expiration of the NEO's employment agreement. However, with respect to equity awards granted to Mr. Johnston and Mr. Gutierrez in fiscal 2025 (and future years), if the executive remains employed on the scheduled expiration date of his employment agreement or terminates earlier for good reason, any unvested awards that remain outstanding at the termination date will continue to vest, and options will remain exercisable for the earlier of the original expiration date or 60 months.

Pay Ratio

In accordance with SEC rules, we are providing the ratio of the annual total compensation of our Chief Executive Officer to the annual total compensation of the Company's median employee. The ratio is a reasonable estimate calculated in a manner consistent with SEC rules and the methodology described below.

Our methodology to determine the median employee is consistent with prior years. We reviewed the annual base salary of the global workforce as of the last business day of the fiscal year, September 27, 2024. Due to population size, we identified a band of employees with a base salary that approximates the median base salary for the Company. The median base salary reflects a workforce with large populations of seasonal, part-time and international employees working in multiple, distinct lines of business. We calculated the median employee's total annual compensation for fiscal 2024 (which consisted of an increase to base salary, overtime pay and the Company's contribution to health insurance premiums), and the median employee's compensation did not contain distortive compensation features (e.g., abnormal amounts of overtime, special premium pay or commissions/tips, etc.).

The median Disney employee works in a full-time hourly role in parks and has been with the Company for over seven years. For fiscal 2024, the median employee's total annual compensation was \$55,111. Mr. Iger was Chief Executive Officer on September 27, 2024. Mr. Iger's total annual compensation, including the Company's contribution to health insurance premiums (which are not included in the Fiscal 2024 Summary Compensation Table in this proxy statement), was \$41,122,670. The ratio of these amounts was 746:1.

Pay Versus Performance

This disclosure has been prepared in accordance with Item 402(v) of Regulation S-K under the Exchange Act and does not necessarily reflect how the Compensation Committee evaluates compensation decisions in light of Company or individual performance. The Compensation Committee did not consider the pay versus performance disclosure below in making its compensation decisions for any of the fiscal years shown. For discussion of how the Compensation Committee seeks to align pay with performance when making compensation decisions, please review the section above titled “— Compensation Discussion and Analysis.”

Pay Versus Performance Table

The following table sets forth compensation information of our CEOs (Mr. Iger and Mr. Chapek) and our non-CEO NEOs and Company performance for the fiscal years listed below, in accordance with Item 402(v) of Regulation S-K.

Fiscal Year	Summary Compensation Table Total for Mr. Iger ^{1,2} (\$)	Compensation Actually Paid to Mr. Iger ^{1,3,4} (\$)	Summary Compensation Table Total for Mr. Chapek ^{5,6} (\$)	Compensation Actually Paid to Mr. Chapek ^{3,5} (\$)	Average Summary Compensation Table Total for Non-CEO NEOs ^{7,8} (\$)	Average Compensation Actually Paid to Non-CEO NEOs ^{3,7,9} (\$)	Value of an initial \$100 Investment Based on:		GAAP Net Income (\$ in millions) ¹²	Adjusted Total Segment Operating Income ¹³ (\$)
							Total Shareholder Return ¹⁰ (\$)	Peer Group Total Shareholder Return ^{10, 11} (\$)		
2024	41,114,015	40,704,301	—	—	11,776,689	11,779,931	78.96	179.61	5,773	15,601
2023	31,587,166	21,754,776	9,940,392	6,153,457	8,359,567	6,086,670	66.14	128.26	3,390	12,863
2022	—	—	24,183,003	2,102,205	11,755,869	-10,064,462	76.97	96.74	3,505	12,121
2021	—	—	32,464,293	41,482,221	20,269,748	44,993,365	143.62	131.00	2,507	4,055

- Mr. Iger has served as the Company’s CEO since November 20, 2022. Mr. Iger also served as Executive Chairman from February 24, 2020 until his retirement on December 31, 2021. Values shown relate to Mr. Iger’s service as CEO during fiscal 2024 and fiscal 2023.
- Represents the amount of total compensation reported for our CEO, Mr. Iger, in the “Total” column of the Summary Compensation Table for each of fiscal 2024 and fiscal 2023.
- We made certain assumptions in valuing equity for our compensation actually paid (“CAP”) calculations to determine the fair value or change in fair value as of the applicable year-end date. The assumptions used for each valuation date included stock price, risk-free rate, stock price volatility, expected exercise behavior and the probable outcome of any applicable performance conditions. These assumptions were determined based on the same methodologies as used to determine grant date fair values and were estimated in accordance with FASB ASC Topic 718.
- The dollar amounts reported in the “Compensation Actually Paid to Mr. Iger” column have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized, or received by the CEO during the fiscal year. These amounts reflect the amount set forth in the “Total” column of the Summary Compensation Table for the most recently completed fiscal year, with certain adjustments as described in the table below, in accordance with the requirements of Item 402(v) of Regulation S-K. Amounts in the below reconciliation table may not sum to total due to rounding:

Reconciliation of Summary Compensation Table Total to Compensation Actually Paid for Mr. Iger	Fiscal 2024 (\$)
Summary Compensation Table Total	41,114,015
Minus: Aggregate Grant Date Fair Value of Option and Stock Awards Granted in Fiscal Year	30,253,106
Plus: Fair Value at Fiscal Year-End of Option and Stock Awards Granted in Fiscal Year That Were Outstanding and Unvested at Fiscal Year-End	28,615,518
Plus: Year-Over-Year Change in Fair Value at Fiscal Year-End of Option and Stock Awards Granted in Any Prior Fiscal Year That Were Outstanding and Unvested at Fiscal Year-End	231,385
Plus: Fair Value at Vesting Date of Option and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	—
Plus: Change in Fair Value as of Vesting Date (From the End of the Prior Fiscal Year) of Option and Stock Awards Granted in Any Prior Fiscal Year For Which All Applicable Vesting Conditions Were Satisfied at the End of or During Fiscal Year	1,298,419
Minus: Fair Value as of Prior Fiscal Year-End of Option and Stock Awards Granted in Any Prior Fiscal Year That Failed to Meet Applicable Vesting Conditions During Fiscal Year	—

Reconciliation of Summary Compensation Table Total to Compensation Actually Paid for Mr. Iger
Fiscal 2024 (\$)

Plus: Value of Dividends or Other Earnings Paid on Option and Stock Awards in the Fiscal Year Not Otherwise Reflected in Total Compensation for the Fiscal Year	193,212
Minus: Aggregate Change in Actuarial Present Value of Accumulated Pension Benefits From the Summary Compensation Table for the Fiscal Year	495,142
Plus: Aggregate Pension Service Costs in Fiscal Year	—
Compensation Actually Paid	40,704,301

- 5 Mr. Chapek served as the Company's CEO during fiscal 2022 and fiscal 2021 until his separation during fiscal 2023.
- 6 Represents the amount of total compensation reported for Mr. Chapek in the "Total" column of the Summary Compensation Table for each fiscal year presented.
- 7 The individuals comprising the non-CEO NEOs are as follows:
Fiscal 2024: Ms. Coleman, Mr. Johnston, Mr. Gutierrez, Mr. Lansberry, Ms. Schake
Fiscal 2023: Ms. Coleman, Mr. Gutierrez, Mr. Lansberry, Christine McCarthy, Ms. Schake
Fiscal 2022: Mr. Gutierrez, Mr. Iger, Ms. McCarthy, Geoffrey Morrell, Paul Richardson, Ms. Schake
Fiscal 2021: Alan Braverman, Mr. Iger, Ms. McCarthy, Zenia Mucha, Jayne Parker
- 8 Represents the average of the amounts of total compensation reported for our non-CEO NEOs, as a group, in the "Total" column of the Summary Compensation Table for each fiscal year presented. The value reported in this column for fiscal 2023 has been updated this year to account for an additional \$60,085 in compensation reported in fiscal 2023 for Mr. Lansberry and an additional \$27,290 in compensation reported in fiscal 2023 for Ms. Schake, each as described in footnotes 4 and 5, respectively, to the "Fiscal 2024 Summary Compensation Table."
- 9 The dollar amounts reported in the "Average Compensation Actually Paid to Non-CEO NEOs" column have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized, or received by the non-CEO NEOs. These amounts reflect the average of the amounts set forth in the "Total" column of the Summary Compensation Table for the most recently completed fiscal year and for fiscal 2023, as updated this year, for the applicable non-CEO NEOs, with certain adjustments as described in the table below, in accordance with the requirements of Item 402(v) of Regulation S-K. Amounts in the below reconciliation table may not sum to total due to rounding:

Reconciliation of Average Summary Compensation Table Total to Average Compensation Actually Paid for Non-CEO NEOs
Fiscal 2024 (\$) **Fiscal 2023 (\$)**

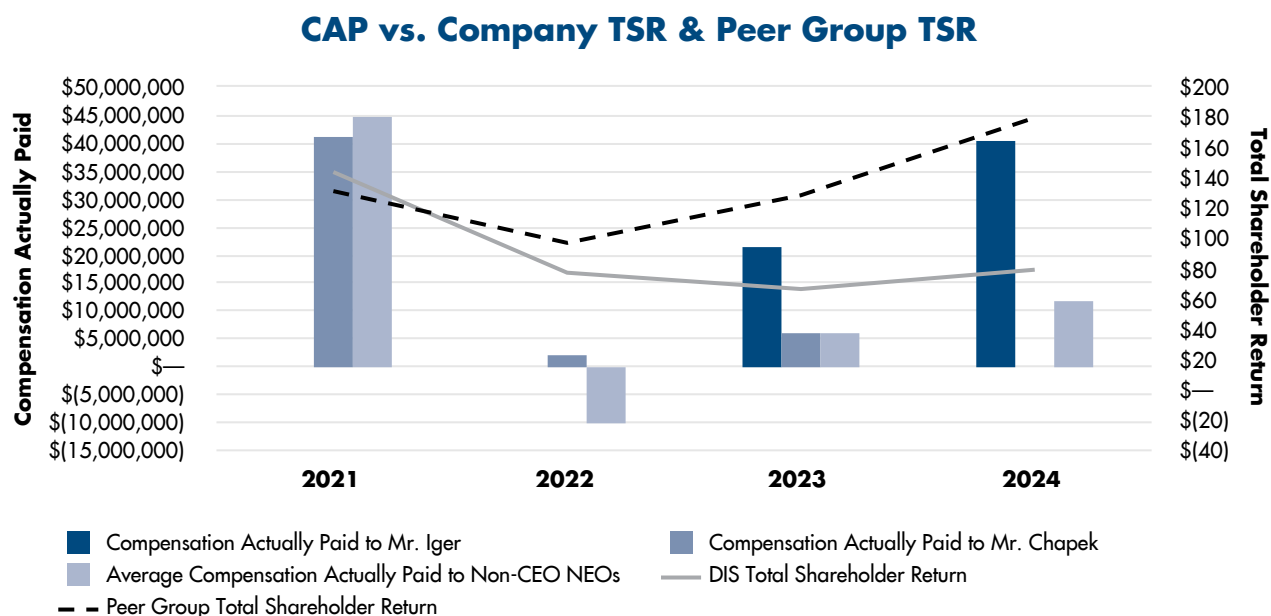
Summary Compensation Table Total	11,776,689	8,359,567
Minus: Aggregate Grant Date Fair Value of Option and Stock Awards Granted in Fiscal Year	6,755,054	5,205,176
Plus: Fair Value at Fiscal Year-End of Option and Stock Awards Granted in Fiscal Year That Were Outstanding and Unvested at Fiscal Year-End	6,490,850	4,114,435
Plus: Year-Over-Year Change in Fair Value at Fiscal Year-End of Option and Stock Awards Granted in Any Prior Fiscal Year That Were Outstanding and Unvested at Fiscal Year-End	201,218	-1,075,192
Plus: Fair Value at Vesting Date of Option and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	61,845	52,223
Plus: Change in Fair Value as of Vesting Date (From the End of the Prior Fiscal Year) of Option and Stock Awards Granted in Any Prior Fiscal Year For Which All Applicable Vesting Conditions Were Satisfied at the End of or During Fiscal Year	204,972	-170,899
Minus: Fair Value as of Prior Fiscal Year-End of Option and Stock Awards Granted in Any Prior Fiscal Year That Failed to Meet Applicable Vesting Conditions During Fiscal Year	—	—
Plus: Value of Dividends or Other Earnings Paid on Option and Stock Awards in the Fiscal Year Not Otherwise Reflected in Total Compensation for the Fiscal Year	43,915	-147
Minus: Aggregate Change in Actuarial Present Value of Accumulated Pension Benefits From the Summary Compensation Table for the Fiscal Year	277,402	48,694
Plus: Aggregate Pension Service Costs in Fiscal Year	32,898	60,552
Compensation Actually Paid	11,779,931	6,086,670

- 10 Values in these columns were calculated in the same manner as required under Item 201(e) of Regulation S-K. Total Shareholder Return ("TSR") represents the cumulative return on a fixed investment of \$100 in the common stock (including reinvested dividends) of (a) the Company and (b) our general industry peer group, respectively, for the period starting October 3, 2020, through the last day of the listed fiscal year. For purposes of calculating Peer Group TSR, we used the following peer companies from our general industry peer group for each fiscal year:

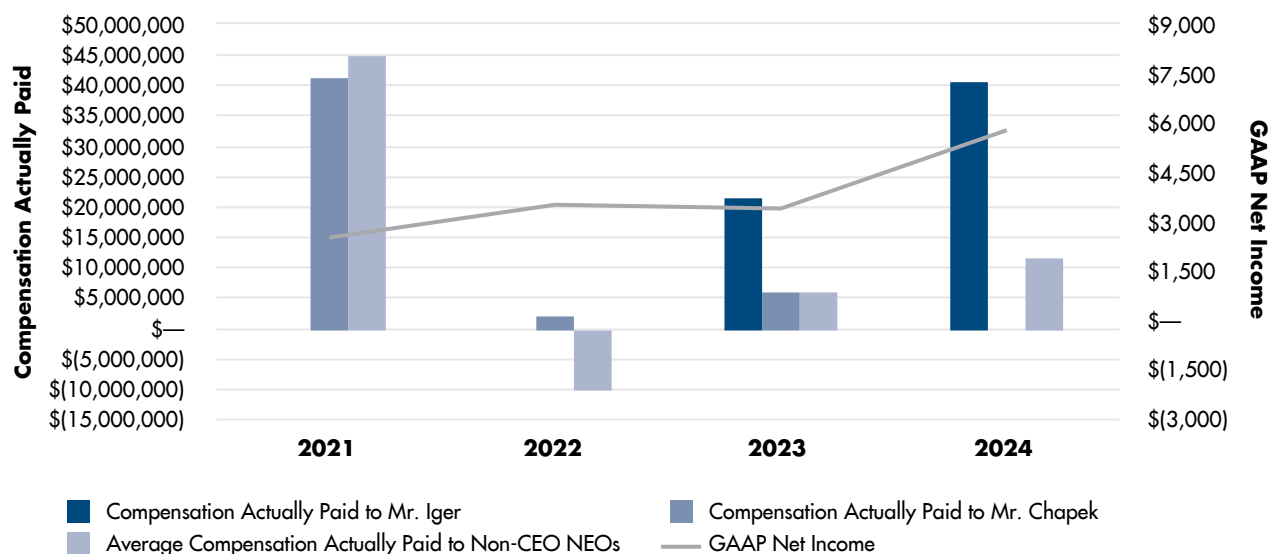
- Fiscal 2024: Alphabet, Inc., Amazon.com, Inc., Apple, Inc., AT&T Inc., Charter Communications, Inc., Comcast Corporation, IBM Corporation, Meta Platforms, Inc., Microsoft Corporation, Netflix, Inc., NIKE, Inc., Oracle Corporation, Paramount Global, Salesforce, Inc., T-Mobile US, Inc., Verizon Communications Inc., Warner Bros. Discovery, Inc. For fiscal 2024, Salesforce was added due to its subscription-based technology focus and recurring revenue model, and T-Mobile US was added due to its continued valuation growth, comparable financial size and strong consumer focus.
 - Fiscal 2023: Alphabet, Inc., Amazon.com, Inc., Apple, Inc., AT&T Inc., Charter Communications, Inc., Comcast Corporation, IBM Corporation, Meta Platforms, Inc., Microsoft Corporation, Netflix, Inc., NIKE, Inc., Oracle Corporation, Paramount Global, Verizon Communications Inc., Warner Bros. Discovery, Inc.
- 11 Peer Group TSR for each of fiscal years 2021, 2022, 2023 and 2024 was calculated using the fiscal 2024 general industry peer group identified in the immediately preceding footnote. Had the fiscal 2023 general industry peer group identified in the immediately preceding footnote been used for the four fiscal years instead, Peer Group TSR would have resulted in the following:
- 2024: \$181.49
 - 2023: \$129.68
 - 2022: \$97.47
 - 2021: \$131.87
- 12 Reflects net income calculated in accordance with generally accepted accounting principles (“GAAP”) in the Company’s Consolidated Statements of Income included in the Company’s Annual Reports on Form 10-K for the applicable fiscal year.
- 13 “Adjusted Total Segment Operating Income” consists of total segment operating income, as adjusted based on the Compensation Committee’s evaluation against the bonus plan performance each fiscal year. “Total segment operating income” consists of the total of segment operating income from each of our segments, which is equivalent to income from continuing operations before income taxes, adjusted for corporate and unallocated shared expenses, restructuring and impairment charges, A+E gain (for fiscal 2023), net other (income) expense, net interest expense, amortization of TFCF and Hulu intangible assets and fair value step-up on film and television costs and the impact of content license early terminations (for fiscal 2022). In addition, in fiscal 2021 the Committee adjusted actual total segment operating income to exclude the net benefits the Company received from timing variances related to the pandemic, such as savings from delayed programming and domestic parks operating efficiencies, partially offset by delays in park openings. We determined Adjusted Total Segment Operating Income to be the most important financial performance measure used to link Company performance to CAP to Mr. Iger and our non-CEO NEOs in fiscal 2024, as required pursuant to Item 402(v) of Regulation S-K. This performance measure may not have been the most important financial performance measure for prior fiscal years, and we may determine a different financial performance measure to be the most important financial performance measure in future years.

Description of Relationships

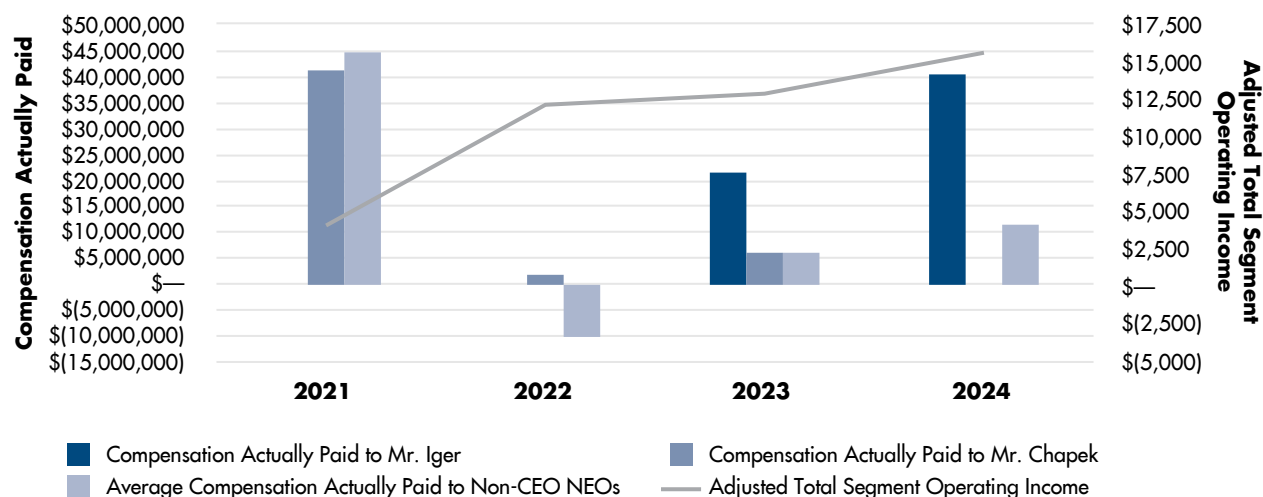
The following charts show graphically the relationships over the past four fiscal years of the CAP amounts for our CEOs and average CAP amounts for our non-CEO NEOs as compared, in each case, to our cumulative TSR, peer group TSR, our GAAP net income, and our Adjusted Total Segment Operating Income.



CAP vs. GAAP Net Income



CAP vs. Adjusted Total Segment Operating Income



Tabular List of Performance Metrics

The following table lists the five financial performance measures that, in the Company's assessment, represent the most important performance measures used to link CAP for our NEOs to Company performance for fiscal 2024.

Performance Metrics
Adjusted Total Segment Operating Income
Adjusted Revenue
Adjusted After-Tax Free Cash Flow
Return on Invested Capital
TSR Performance Relative to the S&P 500

Audit-Related Matters

Audit Committee Report

The charter of the Audit Committee of the Board specifies that the purpose of the committee is to assist the Board in its oversight of:

- the integrity of the Company's financial statements;
- the adequacy of the Company's system of internal controls;
- the Company's compliance with legal and regulatory requirements;
- the qualifications and independence of the Company's independent registered public accounting firm;
- the performance of the Company's independent auditors and of the Company's internal audit function;

and to prepare this audit committee report as required by the Securities and Exchange Commission.

In carrying out these responsibilities, the Audit Committee, among other things:

- monitors preparation by management of the Company's quarterly and annual external financial reports;
- supervises the relationship between the Company and its independent auditors, including: having direct responsibility for their appointment; evaluation of their qualifications, performance and independence; compensation; when necessary, termination of engagement; and preapproval of the scope and extent of their audit and non-audit services;
- oversees management's implementation of effective system of internal control that helps promote compliance with applicable laws, regulations and Company policies, including those related to risk management, ethics and conflicts of interests;
- reviews cybersecurity and data security risks and mitigation strategies; and
- review of the Company's internal auditing program.

The Committee met 7 times during fiscal 2024. The Committee schedules its meetings with a view to devoting appropriate attention to all of its tasks. The Committee's meetings include, whenever appropriate, executive sessions in which the Committee meets separately with the Company's independent registered public accountants, the Company's internal auditor, the Company's Chief Financial Officer and the Company's Chief Legal and Compliance Officer.

As part of its oversight of the Company's financial statements, the Committee reviews and discusses with both management and the Company's independent registered public accountants all annual and quarterly financial statements prior to their issuance and other financial disclosures as appropriate. During fiscal 2024, management advised the Committee that each set of financial statements reviewed had been prepared in accordance with generally accepted accounting principles and management reviewed significant accounting and disclosure issues with the Committee. These reviews included discussion with PricewaterhouseCoopers LLP, the Company's independent registered public accountants, of matters required to be discussed pursuant to applicable requirements of the Public Company Accounting Oversight Board and the Securities and Exchange Commission, including the quality of the Company's accounting policies, the reasonableness of significant judgments and the clarity of disclosures in the financial statements. The Committee also discussed with PricewaterhouseCoopers LLP the independence of PricewaterhouseCoopers LLP and related matters, including a review of audit and non-audit fees and the written disclosures and the letter from PricewaterhouseCoopers LLP to the Committee pursuant to applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountants' communications with the Audit Committee concerning independence.

In addition, the Committee reviewed key initiatives and programs aimed at maintaining the effectiveness of the Company's internal and disclosure control structure. As part of this process, the Committee continued to monitor the scope and adequacy of the Company's internal auditing program, reviewing internal audit department staffing levels and steps taken to maintain the effectiveness of internal procedures and controls.

Taking all of these reviews and discussions into account, the undersigned Committee members recommended to the Board that the Board approve the inclusion of the Company's audited financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2024, for filing with the Securities and Exchange Commission.

Members of the fiscal 2024 Audit Committee

D. Jeremy Darroch
Calvin R. McDonald
Derica W. Rice (Chair)

Auditor Fees and Services

The following table presents fees for professional services rendered by PricewaterhouseCoopers LLP for the audit of the Company's annual financial statements and internal control over financial reporting for fiscal 2024 and fiscal 2023, together with fees for audit-related, tax and other services rendered by PricewaterhouseCoopers LLP during fiscal 2024 and fiscal 2023. Audit-related services consisted principally of audits of other entities related to the Company, viewership rankings and other attest projects. Tax services consisted principally of planning and advisory services and tax compliance assistance. Other services consisted of other miscellaneous services, including accounting research software. The Audit Committee directs and reviews the negotiations associated with the Company's retention of its independent registered public accountants.

	Fiscal 2024	Fiscal 2023
	(\$ in millions)	
Audit fees	30.40	28.9
Audit-related fees	1.6	1.9
Tax fees	2.7	3.0
All other fees	0.1	0.1

Policy for Approval of Audit and Permitted Non-Audit Services

All audit, audit-related, tax and other services were pre-approved by the Audit Committee, which concluded that the provision of such services by PricewaterhouseCoopers LLP was compatible with the maintenance of that firm's independence in the conduct of its auditing functions. The Audit Committee's Outside Auditor Independence and Pre-Approval Policy provides for pre-approval of specifically described audit, audit-related, tax and other services by the Committee on an annual basis, but individual engagements anticipated to exceed pre-established thresholds must be separately approved. The policy also requires specific approval by the Committee if total fees for audit-related, tax and other services would exceed total fees for audit services in any fiscal year. The policy authorizes the Committee to delegate to one or more of its members pre-approval authority with respect to permitted services, and the Committee has delegated to the Chair of the Committee the authority to pre-approve services in certain circumstances.

Items to Be Voted On



Proposal 1 – Election of Directors

The Board recommends a vote **“FOR”** each of the following ten (10) persons nominated by the Board:

- Mary T. Barra
- Amy L. Chang
- D. Jeremy Darroch
- Carolyn N. Everson
- Michael B.G. Froman
- James P. Gorman
- Robert A. Iger
- Maria Elena Lagomasino
- Calvin R. McDonald
- Derica W. Rice

The current term of office of all of the Company’s Directors expires at the Annual Meeting. The Board proposes the following ten (10) Director nominees be elected for a term of one year and until their successors are duly elected and qualified, or until their earlier death, resignation or removal: Mary T. Barra, Amy L. Chang, D. Jeremy Darroch, Carolyn N. Everson, Michael B.G. Froman, James P. Gorman, Robert A. Iger, Maria Elena Lagomasino, Calvin R. McDonald and Derica W. Rice. See the section titled “Corporate Governance and Board Matters — The Board of Directors” for more information about the skills, qualifications, attributes and experiences that led the Board to determine that these nominees should serve as Directors.

Each nominee has consented to serve if elected. If any nominee becomes unavailable to serve as a Director before the 2025 Annual Meeting, the Board may designate a substitute nominee. In that case, the persons named as proxies will vote for the substitute nominee designated by the Board.

Directors are elected by a majority of votes cast unless the election is contested, in which case Directors are elected by a plurality of votes cast. A majority of votes cast means that the number of shares voted “FOR” a Director exceeds the number of votes cast “AGAINST” the Director; abstentions are not counted either “FOR” or “AGAINST.” If an incumbent Director in an uncontested election does not receive a majority of votes cast for such incumbent’s election, the Director is required to submit a letter of resignation to the Board for consideration by the Governance and Nominating Committee. The Governance and Nominating Committee is required to promptly assess the appropriateness of such nominee continuing to serve as a Director and recommend to the Board the action to be taken with respect to the tendered resignation. The Board is required to determine whether to accept or reject the resignation, or what other action should be taken, within 90 days of the date of the certification of election results. Brokers holding shares beneficially owned by their clients do not have the ability to cast votes with respect to the election of Directors unless they have received instructions from the beneficial owner of the shares.

It is therefore important that you provide instructions to your broker if your shares are held by a broker so that your vote with respect to Directors is counted.



Proposal 2 – Ratification of Appointment of Independent Registered Public Accountants

The Board recommends that shareholders vote **“FOR”** ratification of the appointment of PricewaterhouseCoopers LLP as the Company’s independent registered public accountants for fiscal 2025.

The Audit Committee of the Board has concluded that the continued retention of PricewaterhouseCoopers LLP is in the best interests of the Company and its shareholders and appointed PricewaterhouseCoopers LLP as the Company’s independent registered public accountants for the fiscal year ending September 27, 2025. Services provided to the Company and its subsidiaries by PricewaterhouseCoopers LLP in fiscal 2024 are described under the section titled “*Audit-Related Matters — Auditor Fees and Services.*”

PricewaterhouseCoopers LLP has been the Company’s external auditor continuously since 1938. The Audit Committee evaluates the independent registered public accountant’s qualifications, performance, audit plan, fees and independence each year and considered these factors in connection with the determination to appoint PricewaterhouseCoopers LLP for fiscal 2025. In addition to assuring the regular rotation of the lead audit partner every five years as required by SEC rules, one or more members of the Audit Committee also meets with candidates for the lead audit partner and the Committee discusses the appointment before rotation occurs.

We are asking our shareholders to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accountants. Although ratification is not required by our Bylaws or otherwise, the Board is submitting the selection of PricewaterhouseCoopers LLP to our shareholders for ratification as a matter of good corporate practice.

Representatives of PricewaterhouseCoopers LLP will be present at the Annual Meeting to respond to appropriate questions and to make such statements as they may desire.

The affirmative vote of the holders of a majority of shares represented in person or by proxy and entitled to vote on this item will be required for approval. Abstentions will be counted as represented and entitled to vote and will therefore have the effect of a negative vote.

In the event shareholders do not ratify the appointment, the appointment will be reconsidered by the Audit Committee and the Board. Even if the selection is ratified, the Audit Committee may in its discretion select a different registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our shareholders.



Proposal 3 – Advisory Vote on Executive Compensation

The Board recommends that shareholders vote **“FOR”** advisory approval of the resolution set forth below.

As we do each year and as required by Section 14A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are seeking advisory shareholder approval of the compensation of NEOs as disclosed in the section titled “*Executive Compensation*.” Shareholders are being asked to vote on the following advisory resolution:

Resolved, that the shareholders advise that they approve the compensation of the Company’s NEOs, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission (which disclosure shall include the Compensation Discussion and Analysis, the compensation tables, other compensation information and any related material).

The compensation of our executive officers is based on a design that aims to align pay with both the attainment of annual strategic and financial goals, which the Compensation Committee establishes, and sustained long-term value creation. The design of our compensation program is detailed in the section titled “*Executive Compensation — Compensation Discussion and Analysis*,” and the decisions made by the Compensation Committee under that program for fiscal 2024 are summarized in the section titled “*Proxy Summary*” and described in detail in “*Executive Compensation — Compensation Discussion and Analysis*.” Shareholders should read these sections before deciding how to vote on this proposal.

Although the vote is non-binding, the Board and the Compensation Committee will review the voting results in connection with their ongoing evaluation of the Company’s compensation program. Abstentions will be counted as represented and entitled to vote and will therefore have the effect of a negative vote. Broker non-votes (as described under “*Information About Voting — Voting*”) are not entitled to vote on this proposal and will not be counted in evaluating the results of the vote.

We provide our shareholders with this advisory vote to approve executive compensation on an annual basis. We expect that shareholders will next be asked to provide such advisory vote at our annual meeting in 2026.

Shareholder Proposals

The Company has been notified that three shareholders of the Company each intend to present a proposal for consideration at the Annual Meeting. The shareholders making these proposals have presented the proposals and supporting statements set forth below, and we are presenting the proposals and the supporting statements as they were submitted to us. While we take issue with certain of the statements contained in the proposals and the supporting statements, we have limited our response to the most important points and have not attempted to address all the statements with which we disagree. The names of co-filing proponents, if any, and address and stock ownership of all proponents will be furnished by the Company's Secretary to any person, orally or in writing as requested, promptly upon receipt of any oral or written request.

The affirmative vote of the holders of a majority of shares represented in person or by proxy and entitled to vote on the shareholder proposals will be required for approval of the proposals. Abstentions will be counted as represented and entitled to vote and will have the effect of a negative vote on the shareholder proposals. Broker non-votes (as described under the section titled "Information About Voting — Voting") will not be considered entitled to vote on the shareholder proposals and will not be counted in determining the number of shares necessary for approval of the proposals. The shareholder proposals will be voted on at the Annual Meeting only if properly presented by or on behalf of the proponents.



Proposal — Report on Climate Risks to Retirement Plan Beneficiaries

The Board recommends that you vote **"AGAINST"** this proposal, and if the proposal is presented, your proxy will be voted against this proposal unless you specify otherwise.

James McRitchie ROTH IRA, represented by As You Sow, has notified the Company that they intend to present the following proposal for consideration at the Annual Meeting.

WHEREAS: Greenhouse gas emissions and the resulting warming are causing significant, deleterious consequences for the global economy. Prior studies estimate that unmitigated climate change will cut the world economy by \$23 trillion by 2050; a recent study indicates that the long-term costs may be six times higher than previously estimated.^{1,2}

These effects will have a significant impact on workers saving for retirement. Retirement plan beneficiaries have long investment horizons, and "[t]he longer term the investment horizon, the more likely it is that climate will not only be a material risk, but the most material risk."³ Climate portfolio risk to retirement plans will be difficult to mitigate. An International Finance Corporation report concludes that "the traditional way of managing risk through a shift in asset allocation into increased holdings of more conservative, lower risk, lower return, asset classes may do little to offset climate risks."⁴

While our Company has taken actions to address its operational greenhouse gas emissions,⁵ it has not acted to meaningfully address the emissions generated by its retirement plan investments. The plan's most popular option by assets invested is the BlackRock LifePath series. The funds in this series account for 31% of plan assets. These funds invest heavily in high-carbon companies and companies contributing to deforestation.⁶

High-carbon and deforestation-risk retirement plan investments are especially perverse when viewed from the perspective of younger workers with longer term investment time horizons.⁷ Such investments fuel the climate crisis and lock in future temperature increases, making worst case economic scenarios more likely. The retirement savings of younger workers will therefore suffer relatively higher impact from climate related declines in global GDP than older workers' retirement savings. Many of the anticipated financial costs of climate change are likely already being experienced by Disney employees. A recent report found that 401(k) participants at 12 major companies could have earned an estimated \$5.1 billion in additional returns had their plans not been invested in fossil fuels over the past ten years.⁸ The Company's high carbon retirement plan may also contribute to difficulty in worker recruitment and retention, as polling indicates employee demand for responsible retirement options.⁹

Federal law requires that retirement plan fiduciaries act in beneficiaries' best interests and ensure prudence of the plan's investments. Recent regulatory amendments have confirmed that managing material climate risk is an appropriate consideration for retirement plan fiduciaries.¹⁰ The Company can best ensure that it is meeting its obligations to employees, especially younger employees, by appropriately mitigating climate risk in its retirement plan investments.

RESOLVED: Shareholders request Disney publish a report disclosing if and how the Company is protecting retirement plan beneficiaries, especially those with a longer investment time horizon, from increased future portfolio risk created by present-day investments in high-carbon companies.

- 1 <https://www.nytimes.com/2021/04/22/climate/climate-change-economy.html>
- 2 <https://www.ucl.ac.uk/news/2021/sep/economic-cost-climate-change-could-be-six-times-higher-previously-thought>
- 3 <https://www.plansponsor.com/in-depth/climate-change-benchmarking-risk-retirement-plans/>
- 4 <https://www.calpers.ca.gov/docs/forms-publications/mercer-asset-allocation-report.pdf>, p.2
- 5 <https://impact.disney.com/environmental-sustainability/environmental-goals/>
- 6 <https://investyourvalues.org/retirement-plans/disney>
- 7 <https://www.bloomberg.com/news/features/2022-10-20/how-to-purge-fossil-fuel-investments-from-your-401-k-or-ira#xj4y7vzkg>
- 8 <https://www.asyousow.org/reports/the-impact-of-energy-sector-investments-on-the-financial-value-of-tech-401ks>
- 9 <https://www.benefitnews.com/news/employees-want-retirement-plans-to-include-esg-investing>
- 10 <https://www.federalregister.gov/documents/2022/12/01/2022-25783/prudence-and-loyalty-in-selecting-plan-investments-and-exercising-shareholder-rights>

Board Recommendation

The Board recommends that you vote against this proposal for the following key reasons, as discussed in more detail below.

- Our 401(k) retirement savings plans provide participants a wide range of investment options to promote various return objectives and risk tolerances, including an option designed to provide investment results approximating the overall performance of the securities included in the MSCI World ESG Leaders Index.
- Federal law requires that such retirement plan investments and investment options are selected by fiduciaries of the plans, taking into account the risk of such investments.
- We do not believe a report on this matter would be a valuable use of Company time and resources, nor enhance long-term shareholder value.

The Company provides a comprehensive set of benefits which are tailored to meet the needs of our diverse set of employees and cast members, including 401(k) retirement savings plans. These retirement savings plans include investment options designed to allow participants to construct portfolios that meet a variety of return objectives and risk tolerances. The 401(k) retirement savings plans have investment options consisting largely of low-cost, passively-managed target date funds and funds that are designed to approximate the overall performance of securities in well-known equity and fixed income indices, including the MSCI World ESG Leaders Index which is based on environmental, social and governance criteria.

These retirement plans are subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Under ERISA, retirement plan investments and investment options are selected by fiduciaries of the plans. The Company does not make these investment decisions; instead, a fiduciary committee selects and monitors the investments and investment options in such retirement plans.

The investment options are selected by plan fiduciaries consistent with their legal obligations. ERISA requires that the fiduciaries select investments and investment options solely in the interest of plan participants and beneficiaries. The selection must be made in order to maximize the economic return for the plans, taking into account the risk of the investment. The fiduciary is generally not permitted to consider factors that do not impact the economic performance of the investment. By focusing too narrowly on any single issue, including climate, the proposal risks putting undue pressure on the plan fiduciary to prioritize those select issues over maximizing economic return.

We do not believe a report on this matter would be a valuable use of Company time and resources as it would not enhance long-term shareholder value, the Company does not make the relevant investment decisions, and the decisions by the plan fiduciaries are strictly regulated by federal law.

For the reasons set forth above, our Board unanimously recommends voting AGAINST this proposal.

X

Proposal — Consideration of Participation in the Human Rights Campaign's Corporate Equality Index

The Board recommends that you vote **"AGAINST"** this proposal, and if the proposal is presented, your proxy will be voted against this proposal unless you specify otherwise.

National Center for Public Policy Research has notified the Company that they intend to present the following proposal for consideration at the Annual Meeting.

Request to Cease CEI Participation

Supporting Statement:

When corporations take extreme positions, they destroy shareholder value by alienating large portions of their customers and investors. This proposal provides Disney with an opportunity to move back to neutral.

From 2007 to present, Disney received a perfect score on the Human Rights Campaign (HRC)'s annual Corporate Equality Index (CEI),¹ which can only be attained by abiding by its partisan, divisive and increasingly radical criteria.²

Though HRC – which Disney has a paid partnership with³ – claims the CEI is just a “benchmarking tool on corporate policies... pertinent to LGBT employees,”⁴ in reality, it functions like a social credit score for corporations. The threat of a bad score is wielded against corporations to force them to do the political bidding of HRC and others (like GLSEN, the Trevor Project and GLAAD, which Disney also has paid partnerships with⁵) that seek to sow gender confusion in children, encourage irreversible surgical procedures on confused teens, effectively eliminate girls' and women's sports and bathrooms, and roll back longstanding religious liberties.

Receiving a perfect score on the CEI can only mean that Disney espouses and funds those divisive positions. Because, as clearly outlined in the CEI criteria, not advancing those efforts prevents companies from receiving a perfect score, as Disney continuously has.

Disney disastrously engaged in such activism when it inserted itself in the middle of a divisive public debate over the Parental Rights in Education Act. And when a leaked video conference between Disney executives revealed that Disney has a “not-at-all-secret gay agenda” and was “adding queerness” to children's programming.⁶

Consequently, Disney stock fell 44% in 2022 – its worst performance in 50 years – amid putting this divisive agenda ahead of parental rights and political neutrality.⁷ Since then, Disney doubled down on its mistakes – the Company again earned perfect scores on the CEI the following years, which can only mean that Disney *increased* its partisan behavior to meet the CEI's annually expanding criteria.

Other events made clear that shareholder value drops when companies engage in such partisanship. Bud Light's North American revenue fell \$395 million⁸ and Target's market cap fell over \$1.5 billion amid backlash for similar actions.⁹

Thus, CEI participation should be reconsidered by Disney out of its fiduciary duty to shareholders.

Withdrawal from the CEI constitutes a corporate best practice because destroying shareholder value by engaging in the sort of divisiveness the CEI mandates conflicts with applicable fiduciary duties.

Recently, Lowe's, Ford, Jack Daniels, Harley Davidson, Tractor Supply and Toyota all ended CEI participation.¹⁰ Surely, Disney's mistakes influenced their decisions. Yet Disney itself remains committed to HRC's divisive agenda as the stock price hasn't recovered from its dive in 2022.¹¹

Resolved:

Shareholders request that the Company reconsider its participation in the Human Rights Campaign's Corporate Equality Index.

- 1 <https://thewaltdisneycompany.com/disney-earns-perfect-score-in-hrc-foundations-2023-24-corporate-equality-index/>
- 2 <https://reports.hrc.org/corporate-equality-index-2023>
- 3 <https://www.hrc.org/about/corporate-partners>
- 4 <https://www.hrc.org/resources/corporate-equality-index>
- 5 <https://www.glsen.org/take-action/corporate-partners>; <https://www.thetrevorproject.org/corporate-partners/>; <https://glaad.org/support/partners/>
- 6 <https://nypost.com/2022/03/30/disney-producer-cops-to-adding-queerness-to-animated-shows/>
- 7 <https://www.hollywoodreporter.com/business/business-news/disney-stock-2022-1235289239/>; <https://markets.businessinsider.com/news/stocks/disney-stock-price-decline-bob-iger-pandemic-inflation-recession-streaming-2022-12>
- 8 <https://www.cnn.com/2023/08/03/business/anheuser-busch-revenue-bud-light-intl-hnk/index.html>;
- 9 <https://www.foxbusiness.com/media/target-market-cap-losses-hit-15-7-billion-share-near-52-week-low-amid-woke-backlash>
- 10 <https://www.cbsnews.com/news/lowes-dei-harley-davidson-john-deere-tractor-supply/>; <https://www.foxnews.com/lifestyle/jack-daniels-renounces-woke-agenda-latest-iconic-us-brand-bring-sanity-back-business>; <https://x.com/harleydavidson/status/1825564138032234994>; <https://corporate.tractorsupply.com/newsroom/news-releases/news-releases-details/2024/Tractor-Supply-Company-Statement/default.aspx>; <https://x.com/robbystarbucks/status/1841935838026072338>
- 11 <https://www.marketwatch.com/investing/stock/dis>

Board Recommendation

The Board recommends that you vote against this proposal for the following key reasons, as discussed in more detail below:

- The Company provides transparency on a wide range of matters important to shareholders, including through participation in external surveys.
- The Board and its committees oversee the Company's workforce equity matters, environmental, social and governance reporting, and human rights policies.
- We do not believe the request would provide additional value to shareholders.

We seek to provide transparency on a wide range of matters that are important to our investors and other stakeholders. As a global company, our stakeholders care about a range of interests with respect to the Company's policies, practices and performance. Our Global Public Policy team, together with Human Resources, Investor Relations and other teams with subject matter responsibilities, regularly assesses how to provide effective transparency, including through participation in third-party and collaborative initiatives, and voluntary surveys.

The Company has established oversight and governance of many matters important to investors and other stakeholders. The Compensation Committee oversees workforce equity matters and receives reports at least annually from the Human Resources group on such matters. In addition, the Governance and Nominating Committee oversees the Company's environmental, social and governance ("ESG") programs and reporting and regularly receives a report from Global Public Policy on ESG matters, including the Company's voluntary ESG disclosures. The Company's Human Rights Policy falls under the responsibilities of our Chief Legal and Compliance Officer with coordination at an enterprise level and is overseen by the Governance and Nominating Committee.

Given the Company's existing practices to assess participation in transparency efforts and the Board's oversight of ESG reporting, workforce equity matters and human rights policies, we do not believe this proposal would provide additional value to shareholders.

For the reasons set forth above, our Board unanimously recommends voting AGAINST this proposal.

X

Proposal — Report on Risks Related to Selection of Ad Buyers and Sellers

The Board recommends that you vote **"AGAINST"** this proposal, and if the proposal is presented, your proxy will be voted against this proposal unless you specify otherwise.

Dana Tuggle, represented by Bowyer Research, has notified the Company that they intend to present the following proposal for consideration at the Annual Meeting.

Respect Civil Liberties in Advertising Services

Supporting Statement

Disney is a global brand with immense influence and ad-buying power. It should be advertising in ways that support its competitive interests and build its reputation for serving its diverse customers.

But recent reports have shown that it colluded with the world's largest advertising buyers, agencies, industry associations, and social media platforms through the Global Alliance for Responsible Media¹ to demonetize platforms, podcasts, news outlets, and others for expressing disfavored political and religious viewpoints.

A product of the World Federation of Advertisers, GARM was formed in 2019 and quickly amassed tremendous market power. WFA members represent about 90% of global advertising, spending nearly a trillion dollars annually.²

GARM's express mission was to "do more to address harmful and misleading media environments," specifically "hate speech, bullying and disinformation," all under the guise of "brand safety."³ GARM leader Rob Rakowitz explained that the "whole issue bubbling beneath the surface" of the advertising industry and digital platforms is the "extreme global interpretation of the US Constitution."⁴

GARM graded platforms on how much they censored using the above terms as well as terms like "insensitive" or "irresponsible" treatment of "debated sensitive social issues."⁵ The 2024 Viewpoint Diversity Business Index⁶ found that 76% of the largest tech and finance companies have similarly vague and subjective terms. These terms encourage companies—and activists like GARM—to restrict service for arbitrary and discriminatory reasons and let them avoid accountability by hiding censorship behind vague and shifting standards.

For its part, GARM promoted hyper-partisan and censorial groups like the Global Disinformation Index and NewsGuard, which smear many mainstream outlets as "disinformation."⁷ GARM threatened Spotify because Joe Rogan promoted views it disagreed with on COVID-19. And it infamously boycotted X because Elon Musk loosened some of the platform's censorship restrictions.⁸

GARM disbanded shortly after public pressure and a lawsuit from X in 2024,⁹ which ironically evinces how brand-damaging these practices are. But these censorious practices are still prevalent. Many of the "Big Six" advertising agencies that were all a part of GARM, for example, maintain similar policies.¹⁰

These policies and Disney's actions create legal exposure under antitrust and anti-discrimination laws.

Disney needs to rebuild trust by providing transparency around these policies and practices. This will assure customers, shareholders, and others that it is protecting, not targeting, free speech and religious freedom.

Resolved: Shareholders request the Board of Directors of The Walt Disney Company conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and confidential information, evaluating how it oversees risks related to discrimination against ad buyers and sellers based on their political or religious status or views.

- 1 https://1792exchange.com/spotlight-reports/corporate-bias-ratings/?c_id=992
- 2 <https://dw-wp-production.imgix.net/2024/07/2024-07-10-GARMs-Harm-How-the-Worlds-Biggest-Brands-Seek-to-Control-Online-Speech.pdf>
- 3 <https://wfanet.org/knowledge/item/2019/06/18/Global-Alliance-for-Responsible-Media-launches-to-address-digital-safety>
- 4 <https://dw-wp-production.imgix.net/2024/07/2024-07-10-GARMs-Harm-How-the-Worlds-Biggest-Brands-Seek-to-Control-Online-Speech.pdf>
- 5 <https://wfanet.org/knowledge/item/2023/08/23/New-insights-on-platform-safety-trends-through-GARMs-latest-measurement-report>
- 6 <https://viewpointdiversityscore.org/business-index>
- 7 <https://dw-wp-production.imgix.net/2024/07/2024-07-10-GARMs-Harm-How-the-Worlds-Biggest-Brands-Seek-to-Control-Online-Speech.pdf>
- 8 <https://foundationforfreedomonline.com/censorship-industry-garm-members-receive-billions-in-federal-contracts/>
- 9 <https://www.nytimes.com/2024/08/08/technology/elon-musk-x-advertisers-boycott.html>
- 10 <https://foundationforfreedomonline.com/censorship-industry-garm-members-receive-billions-in-federal-contracts/>

Board Recommendation

The Board recommends that you vote against this proposal for the following key reasons, as discussed in more detail below:

- The Company has existing policies that govern responsible advertising and marketing practices.
- The Board and its committees oversee the Company's compliance with laws, regulations and Company policies.
- An additional Board-level evaluation and report would not be in the best interests of shareholders.

The Company has a longstanding commitment to responsible advertising and marketing practices. This commitment is guided first and foremost by the Company's adherence to applicable law, including antitrust and competition laws designed to promote a free and open marketplace.

The Company's Responsible Advertising & Marketing Policy is grounded in our commitment to present advertising that is truthful, accurate, tasteful and age appropriate for the audience. We also believe our publicly available policies and related disclosures in our SSI Report and on our Impact website provide meaningful accountability and transparency.

The Company is committed to conducting its business in accordance with high standards of business ethics and complying with applicable laws, rules and regulations. The Company's Standards of Business Conduct governs this commitment and applies to our employees. It includes resources and tools that help promote ethical conduct and compliance with the law, including competition and antitrust laws. The Company regularly engages our employees, including our advertising and marketing teams, on these standards through training and other communications. Employees can confidentially report any ethical concerns to the Company's internal alert hotline, The Guideline.

Additionally, the Audit Committee oversees compliance with applicable laws, regulations and Company policies, including those related to risk management, ethics and conflicts of interest. The Audit Committee receives an annual report from Global Ethics and Compliance Management and reserves time for legal and regulatory updates from the Chief Legal and Compliance Officer, and management audit updates from the Vice President, Management Audit, at each regularly scheduled meeting.

The investigation and report requested by the proposal would require considerable expenditure of time, effort and resources, and would divert the Board and management's time away from overseeing and running our business. The Company also provides robust disclosure regarding its commitment to responsible advertising and marketing, as well as its adherence to applicable laws. The Board therefore believes that the report sought by the proponent is not in the best interests of the Company and its shareholders as it would not provide meaningful additional information to shareholders to merit the resources required to provide the requested report.

For the reasons set forth above, our Board unanimously recommends voting AGAINST this proposal.

Other Matters

Management is not aware of any other matters that will be presented at the Annual Meeting. However, if any other question not described in this proxy statement that requires a vote is properly presented at the Annual Meeting, the proxy holders will vote as recommended by the Board or, if no recommendation is given, in their own discretion.

Information About Voting

Shares Outstanding

Shareholders owning Disney common stock at the close of business on January 21, 2025 (the "Record Date") may vote at the Annual Meeting and any postponements or adjournments of the meeting. As of the Record Date, 1,808,459,797 shares of Disney common stock were outstanding. Each share is entitled to one vote on each matter considered at the Annual Meeting.

Attendance at the Meeting

This year's Annual Meeting will be a virtual meeting of the shareholders conducted via live webcast. All shareholders of record on January 21, 2025 are invited to participate in the meeting. We have structured our virtual meeting to provide shareholders the same rights as if the meeting were held in person, including the ability to vote shares electronically during the meeting and ask questions in accordance with the rules of conduct for the meeting.

In order to attend the virtual meeting, you must register in advance no later than March 19, 2025 at 10:00 AM PT by visiting www.ProxyVote.com/Disney and selecting "Attend a Meeting." You will need the 16-digit control number included on your notice, proxy card or voting instruction form. You will receive a confirmation email with information on how to attend the meeting. On the day of the meeting, you will be able to participate in the Annual Meeting by visiting www.virtualshareholdermeeting.com/DIS2025 and entering the same 16-digit control number you used to pre-register and as shown in your confirmation email. Beneficial shareholders who do not have a 16-digit control number should follow the instructions provided on the voting instruction form provided by your broker, bank or other nominee.

Questions relevant to meeting matters will be taken and answered during the meeting as time allows. If we receive substantially similar questions, we may group questions together and provide a single response to avoid repetition.

Shareholders of record at the close of business on January 21, 2025 who wish to ask a question may submit a question in advance of or during the Annual Meeting. To submit a question in advance of the Annual Meeting, visit www.ProxyVote.com/Disney and enter your 16-digit control number included in your notice, proxy card or voting instruction form. Questions submitted in advance must be submitted before 10:00 AM PT on March 19, 2025. To submit a question during the Annual Meeting via the virtual meeting platform, visit www.virtualshareholdermeeting.com/DIS2025 and enter the 16-digit control number included in your notice, proxy card or voting instruction form.

Additional information regarding the rules and procedures for participating in the virtual Annual Meeting will be provided in our meeting rules of conduct, which shareholders can view during the meeting at the meeting website.

If you have any technical difficulties or any questions regarding the virtual meeting website, please call the support team at the number listed on the log-in screen. If there are any technical issues in convening or hosting the meeting, we will promptly post information to our Investor Relations website, www.disney.com/investors, including information on when the meeting will be reconvened.

Please note that participation in the meeting is limited due to the capacity of the host platform and access to the meeting will be accepted on a first-come, first-served basis once electronic entry begins. Electronic entry to the meeting will begin at 9:00 AM PT and the meeting will begin promptly at 10:00 AM PT. If you cannot attend the meeting or if you are not a shareholder of record, you can still listen to the meeting, which will be available on our Investor Relations website.

Voting

How to Vote. Shareholders have a choice of voting over the Internet, by telephone or by marking, signing, dating and returning the proxy card or voting instruction form.

- To vote by Internet, go to the website specified on the proxy card, voting instruction form or notice you received and follow the instructions there. You will need the 16-digit control number included on your proxy card, voting instruction form or notice.
- If you received your proxy materials by email, you may access the voting website by simply clicking on the "VOTE HERE" button shown in the email.
- To vote by telephone, you may use a touch-tone telephone to dial the number indicated on your proxy card or voting instruction form. You will need to enter the 16-digit control number shown on your proxy card or voting instruction form.
- To vote by mail:
 - If you received a hard-copy proxy card or voting instruction form, simply mark, sign, date and return it in the postage-paid envelope provided.
 - If you received a notice and wish to vote by returning a hard-copy proxy card or voting instruction form, you can request a full set of materials at no charge through one of the methods listed below. To facilitate timely delivery, request the materials on or before March 5, 2025.
 - 1) by Internet: www.ProxyVote.com/Disney
 - 2) by telephone: 1-800-579-1639
 - 3) by email: sendmaterial@proxyvote.com (your email should contain the 16-digit control number in the subject line)

Once you receive the proxy card or voting instruction form, simply mark, sign, date and return the hard-copy proxy card or voting instruction form in the postage-paid envelope provided.

- To vote at the Virtual Annual Meeting: We strongly encourage you to vote your proxy by Internet, telephone or mail prior to the meeting, even if you plan to attend the virtual Annual Meeting. Please also note that in order to attend and vote at the Annual Meeting, you must have already pre-registered for the meeting no later than March 19, 2025 at 10:00 AM PT. Once you have pre-registered, you will receive a confirmation email with information on how to attend and vote at the meeting.
 - Registered holders may log into the virtual Annual Meeting website at www.virtualshareholdermeeting.com/DIS2025, click on the ballot posted on the site and follow the instructions provided on the ballot.
 - If you are the beneficial owner of shares held in street name, you should refer to the voting instructions provided by your brokerage firm, bank, or other holder of record. Beneficial owners may also attend and vote online during the Annual Meeting by logging into the virtual Annual Meeting website at www.virtualshareholdermeeting.com/DIS2025.

Deadline for Voting. The deadline for voting by telephone or electronically is 11:59 PM ET on March 19, 2025. If you have timely pre-registered, you may attend the virtual meeting and vote your shares by ballot at the meeting.

Proxies Submitted but not Voted. If you properly sign and return your proxy card, voting instruction form or complete your proxy via telephone or Internet, your shares will be voted as you direct. If you sign and return your proxy but do not specify how you want your shares voted, they will be voted FOR the election of all nominees for Director as set forth under the section titled "Items to Be Voted On — Proposal 1 - Election of Directors," FOR the ratification of the appointment of the independent registered public accountants, FOR the advisory vote on executive compensation and AGAINST each shareholder proposal. The Board urges you to mark your proxy in accordance with the Board's recommendations.

Revocation of Proxies. You may revoke your proxy and change your vote at any time before the close of balloting at the Annual Meeting by submitting a written notice to the Secretary, by submitting a later dated and properly executed proxy card or voting instruction form (including by means of a telephone or Internet vote) or by voting at the virtual Annual Meeting.

Confirmation of Voting. From March 5, 2025 through May 20, 2025, depending on how you hold your shares, you may be able to confirm your vote beginning 24 hours after your vote is received, whether it was cast by proxy card, voting instruction form or electronically. To obtain vote confirmation, log onto www.ProxyVote.com/Disney using the 16-digit control number located on your notice, proxy card or voting instruction form. If you hold your shares through a bank or brokerage account, the ability to confirm your vote may be affected by the rules of your bank or broker and the confirmation will not confirm whether your bank or broker allocated the correct number of shares to you.

Plan Participants. If you participate in the Disney Savings and Investment Plan or the Disney Hourly Savings and Investment Plan, you may give voting instructions for the number of shares of common stock you hold in the plan as of the Record Date. You may provide voting instructions to the trustee for such plans, Fidelity Management Trust Company, by voting online, by telephone or by completing and returning a proxy card if you received one. The trustee will vote your shares in accordance with your duly executed instructions received by 11:59 PM ET on March 17, 2025. If you do not send instructions, an independent fiduciary has been selected to determine how to vote all shares for which the trustee does not receive valid and timely instructions from participants. You may revoke previously given voting instructions by 11:59 PM ET on March 17, 2025, by either revising your instructions online or by submitting to the trustee a properly completed and signed proxy card bearing a later date. Your voting instructions will be kept confidential by the trustee.

Broker Voting. Under New York Stock Exchange Rules, the proposal to approve the appointment of independent auditors is considered a “discretionary” item. This means that brokerage firms may vote in their discretion on this matter on behalf of clients who have not furnished voting instructions by the date of the Annual Meeting. In contrast, the election of Directors, the advisory vote on executive compensation and the shareholder proposals are “non-discretionary” items. This means brokerage firms that have not received voting instructions from their clients on these proposals may not vote on them. These so-called “broker non-votes” will be included in the calculation of the number of votes considered to be present at the meeting for purposes of determining a quorum but will not be considered in determining the number of votes necessary for approval and will have no effect on the outcome of the vote for Directors, the advisory vote on executive compensation and the shareholder proposals.

Results of Voting. We will post preliminary results of voting at the meeting on our Investor Relations website promptly after the Annual Meeting and file results with the SEC as required by applicable rules.

Certain Relationships and Related Person Transactions

The Board has adopted a written policy for review of transactions in any fiscal year in which the Company is a participant and in which any Director, Director nominee, executive officer, holder of more than 5% of our outstanding shares or any immediate family member of any of these persons has a direct or indirect material interest. Directors, Director nominees, 5% shareholders and executive officers are required to inform the Company of any such transaction promptly after they become aware of it and the Company collects information from Directors, Director nominees and executive officers about their affiliations and affiliations of their family members so the Company can search its records for any such transactions. Transactions are presented to the Governance and Nominating Committee of the Board (or to the Chair of the Committee if the Committee delegates this responsibility) for approval before they are entered into or, if this is not possible, for ratification after the transaction has been entered into. The Committee approves or ratifies a transaction if it determines that the transaction is consistent with the best interests of the Company, including whether the transaction impairs independence of a Director.

Each of the investment management firms, Vanguard Group, Inc. and BlackRock, Inc., through their affiliates, held more than 5% of the Company's shares during fiscal 2024. Funds managed by affiliates of Vanguard and BlackRock are included as investment options in defined contribution plans offered to Company employees. In addition, BlackRock manages investment funds for the Company's defined benefit plan assets and also provides a risk analytics platform. Vanguard and BlackRock received fees of approximately \$1 million and \$10 million, respectively, in fiscal 2024 based on the amounts invested in funds managed by them. The ongoing relationships were reviewed and approved in fiscal 2024 by the Governance and Nominating Committee under the Related Person Transaction Approval Policy.

Other Information

Stock Ownership

Based on a review of filings with the SEC, the Company has determined that the following persons hold more than 5% of the outstanding shares of Disney common stock. Applicable percentage ownership is based on 1,808,091,976 shares outstanding as of January 16, 2025.

To our knowledge, except as noted below, no person or entity is the beneficial owner of more than 5% of the voting power of the Company's stock.

Name and Address of Beneficial Owner	Shares (#)	Percent of Class
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	151,434,588 ¹	8.4%
Blackrock, Inc. 55 East 52nd Street New York, NY 10055	122,883,021 ²	6.8%

- 1 According to Vanguard's Schedule 13G/A filing with the SEC, Vanguard has sole voting power with respect to no shares, shared voting power with respect to 2,277,675 shares, sole dispositive power with respect to 143,719,231 shares and shared dispositive power with respect to 7,715,357 shares.
- 2 According to Blackrock's Schedule 13G/A filing with the SEC, Blackrock has sole voting power with respect to 109,797,441 shares, shared voting power with respect to no shares, sole dispositive power with respect to 122,883,021 shares and shared dispositive power with respect to no shares.

The following table shows the amount of Disney common stock beneficially owned (unless otherwise indicated) by Directors, nominees and NEOs and by Directors, nominees and executive officers as a group. Except as otherwise indicated, all information is as of January 16, 2025.

Name	Shares ^{1,2} (#)	Stock Units ³ (#)	Shares Acquirable Within 60 Days ⁴ (#)	Percent of Class
Mary T. Barra	229	21,779	—	*
Amy L. Chang	1,198	9,305	—	*
Sonia L. Coleman	893	—	28,924	*
D. Jeremy Darroch	1,156	3,403	—	*
Carolyn N. Everson	779	6,770	—	*
Michael B.G. Froman	12,373	6,178	—	*
James P. Gorman	20,000	3,083	—	*
Horacio E. Gutierrez	32,527	—	114,269	*
Robert A. Iger	253,639	—	2,111,289	*
Hugh F. Johnston	6,999	—	36,402	
Maria Elena Lagomasino	2,815	28,945	—	*
Kevin A. Lansberry	3,712	—	77,654	*

Name	Shares ^{1,2} (#)	Stock Units ³ (#)	Shares Acquirable Within 60 Days ⁴ (#)	Percent of Class
Calvin R. McDonald	14,825	9,308	—	*
Derica W. Rice	1	17,734	—	*
Kristina K. Schake	13,549	—	40,316	*
All Directors, nominees and executive officers as a group (15 persons)	364,695	106,505	2,408,854	*

* Less than 1% of outstanding shares.

- The number of shares shown includes shares that are individually or jointly owned, as well as shares over which the individual has either sole or shared investment or voting authority. Some Directors and executive officers disclaim beneficial ownership of some of the shares included in the table, as follows: Ms. Barra — 229 shares held in a trust and by spouse in trust; Ms. Chang — 120 shares held in a trust; Mr. Froman — 20 shares held in a trust; Mr. Iger — 156 shares held by his spouse and Mr. Johnston — 222 shares held in trusts. All Directors and executive officers as of January 16, 2025 as a group disclaim beneficial ownership of a total of 747 shares.
- For NEOs, the number of shares listed includes interests in shares held in Company savings and investment plans as of January 16, 2025: Ms. Coleman — 893 shares; Mr. Iger — 20,820 shares; Mr. Lansberry — 816 shares; and all executive officers as of January 3, 2024 as a group — 22,530 shares.
- Reflects the number of stock units credited as of January 16, 2025 to the account of each non-employee Director participating in the 2011 Stock Incentive Plan. These units are payable solely in shares of Company common stock as described under the section titled “Director Compensation,” but do not have current voting or investment power. Excludes unvested restricted stock units awarded to executives under the 2011 Stock Incentive Plan that vest on a performance basis and other restricted stock units awarded to executives that have not vested under their vesting schedules.
- Reflects the number of shares that could be purchased by exercise of options exercisable at January 16, 2025, or within 60 days thereafter under the Company’s stock option plans and the number of shares underlying restricted stock units that vest within 60 days of January 16, 2025, excluding dividend equivalent units that will vest in that period.

Delinquent Section 16(a) Reports

Based solely on a review of the reports filed for fiscal 2024 and related written representations from reporting persons, we are not aware of any late or delinquent filings under Section 16(a) of the Securities Exchange Act of 1934, except a Form 4 reporting two transactions for Brent Woodford that was filed late due to an administrative oversight on February 20, 2024, with respect to the vesting of a portion of a previously granted restricted stock unit award and related exempt disposition of some of such vested shares to the Company to satisfy the tax withholding obligations.

Electronic Availability of Proxy Statement and Annual Report

As permitted by SEC rules, we are making this proxy statement and our annual report available to shareholders electronically via the Internet on the Company’s website at www.disney.com/investors. We will mail to certain shareholders a notice containing instructions on how to access this proxy statement and our annual report and how to vote online. If you received that notice, you will not receive a printed copy of the proxy materials unless you request it by following the instructions for requesting such materials contained on the notice or set forth in the following paragraph.

If you received a paper copy of this proxy statement by mail and you wish to receive a notice of availability of next year’s proxy statement electronically via email, you can elect to receive an email message that will provide a link to these documents on our website. By opting to receive the notice of availability and accessing your proxy materials online, you will save the Company the cost of producing and mailing documents to you, reduce the amount of mail you receive and help preserve environmental resources. Registered shareholders may elect to receive electronic proxy and annual report access or a paper notice of availability for future annual meetings by registering online at www.disneyshareholder.com. If you received electronic or paper notice of availability of these proxy materials and wish to receive paper delivery of a full set of future proxy materials, you may do so at www.ProxyVote.com/Disney. Beneficial or “street name” shareholders who wish to elect one of these options may also do so at www.ProxyVote.com/Disney. In either case, you will need the 16-digit control number included on your voting instruction form or notice.

Mailings to Multiple Shareholders at the Same Address

The Company is required to provide an annual report and proxy statement or notice of availability of these materials to all shareholders of record. If you have more than one account in your name or at the same address as other shareholders, the Company or your broker may discontinue mailings of multiple copies. If you wish to receive separate mailings for multiple accounts at the same address, you should mark the box labeled “No” next to “Householding Election” on your proxy card or voting instruction form. If you are voting by telephone or Internet and you wish to receive multiple copies, you may notify us at the address and phone number at the end of the following paragraph if you are a shareholder of record or notify your broker if you hold through a broker.

Once you have received notice from your broker or us that they or we will discontinue sending multiple copies to the same address, you will receive only one copy until you are notified otherwise or until you revoke your consent. If you received only one copy of this proxy statement and the annual report or notice of availability of these materials and wish to receive a separate copy for each shareholder at your household, or if, at any time, you wish to resume receiving separate proxy statements or annual reports or notices of availability, or if you are receiving multiple statements and reports and wish to receive only one, please notify your broker if your shares are held in a brokerage account or us if you hold registered shares. You can notify us by sending a written request to The Walt Disney Company, c/o Broadridge, Householding Department, 51 Mercedes Way, Edgewood, NY 11717 or by calling Broadridge at 1-866-540-7095 and we will promptly deliver additional materials as requested.

Proxy Solicitation Costs

The proxies being solicited hereby are being solicited by the Board of Directors of the Company. The cost of soliciting proxies in the enclosed form will be borne by the Company. We have retained Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, NY 10022, to aid in the solicitation. For these and related advisory services, we will pay Innisfree a fee of approximately \$35,000 and reimburse them for certain out-of-pocket disbursements and expenses.

Directors, Director nominees and certain executive officers and employees of the Company may, but without compensation other than their regular compensation, solicit proxies by further mailing or personal conversations, or by telephone, facsimile or electronic means. We will, upon request, reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation material to the beneficial owners of stock.

Shareholder Communications

Generally. Shareholders may communicate with the Company through its Transfer Agent, Computershare Trust Company, N.A., by writing to Disney Shareholder Services, c/o Computershare, P.O. Box 43013, Providence, RI 02940, by calling Disney Shareholder Services at 1-855-553-4763 or by sending an email to disneyshareholder@computershare.com. Additional information about contacting the Company is available on the Disney Shareholder Services website under the “Contact Us” tab.

Shareholders and other persons interested in communicating directly with the Chairman of the Board or with any of the non-management Directors may do so by writing to the Chairman of the Board, The Walt Disney Company, 500 South Buena Vista Street, Burbank, CA 91521. Under a process approved by the Governance and Nominating Committee of the Board for handling letters received by the Company and addressed to non-management members of the Board, the office of the Secretary of the Company reviews all such correspondence and forwards to Board members a summary and/or copies of any such correspondence that, in the opinion of the Secretary, deals with the functions of the Board or committees thereof or that the Secretary otherwise determines requires their attention. The Governance and Nominating Committee reviews summaries of all correspondence from identified shareholders at the regular meetings of the Committee. Directors may at any time review a log of all correspondence received by the Company that is addressed to members of the Board and request copies of any such correspondence.

Concerns relating to accounting, internal controls or auditing matters are immediately brought to the attention of the Company’s internal audit department and handled in accordance with procedures established by the Audit Committee with respect to such matters.

Shareholder Proposals for Inclusion in 2026 Proxy Statement. To be eligible for inclusion in the proxy statement for our 2026 Annual Meeting, shareholder proposals must be received by the Company’s Secretary no later than the close of business on September 25, 2025. Proposals should be sent to the Corporate Secretary at The Walt Disney Company, ATTN: Corporate Secretary, 500 South Buena Vista Street, Burbank, CA 91521 and follow the procedures required by SEC Rule 14a-8.

Shareholder Director Nominations for Inclusion in 2026 Proxy Statement. Under our Bylaws, written notice of shareholder nominations to the Board of Directors that are to be included in the proxy statement pursuant to the proxy access provisions in Article II, Section 11 of our Bylaws must be delivered to the Company's Secretary not later than 120 nor earlier than 150 days prior to the first anniversary of the preceding year's annual meeting. Accordingly, any eligible shareholder who wishes to have a nomination considered at the 2026 Annual Meeting and included in the Company's proxy statement must deliver a written notice (containing the information specified in our Bylaws regarding the shareholder and the proposed nominee) to the Company's Secretary between October 21, 2025 and November 20, 2025.

Shareholder Director Nomination and Other Shareholder Proposals for Presentation at the 2026 Annual Meeting Not Included in 2026 Proxy Statement. Under our Bylaws, written notice of shareholder nominations to the Board of Directors or any other business proposed by a shareholder that is not to be included in the proxy statement must be delivered to the Company's Secretary not later than 90 nor earlier than 120 days prior to the first anniversary of the preceding year's annual meeting. Accordingly, any shareholder who wishes to have a nomination or other business considered at the 2026 Annual Meeting but not included in the Company's proxy statement must deliver a written notice (containing the information specified in our Bylaws regarding the shareholder and the proposed action) to the Company's Secretary between November 20, 2025 and December 20, 2025. SEC rules permit management to vote proxies in its discretion with respect to such matters if we advise shareholders how management intends to vote.

Shareholder Solicitation of Proxies in Support of Director Nominees Other Than Company Nominees. **In addition to satisfying the provisions in our Bylaws relating to nominations of Director candidates, including the deadline for written notices,** to comply with the SEC's universal proxy rule, shareholders who intend to solicit proxies in support of Director nominees other than the Company's nominees in compliance with Rule 14a-19 under the Exchange Act must provide notice that sets forth the information required by Rule 14a-19 no later than January 19, 2026. If the date of the 2026 Annual Meeting changes by more than 30 calendar days from the date of the Annual Meeting, such notice must instead be provided by the later of 60 calendar days prior to the date of the 2026 Annual Meeting or the tenth calendar day following public announcement by the Company of the date of the 2026 Annual Meeting.



© Disney

