



2025 Annual Meeting of Shareholders

March 20, 2025

Disney Speakers:

James Gorman

Chairman of the Board

Bob Iger

Chief Executive Officer

Horacio Gutierrez

Senior Executive Vice President, Chief Legal & Compliance Officer

PRESENTATION

Operator

Today's presentation may include forward-looking statements that we make pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, including regarding the company's future business plans, prospects and financial performance, are not historical in nature, and are based on management's assumptions regarding the future and are subject to change.

Additional information concerning factors and risks that could cause results to differ from those in the forward-looking statements are set forth in the company's filings with the Securities and Exchange Commission, including the company's most recent annual report on Form 10-K, and reports on Form 10-Q and Form 8-K.

Please welcome Chairman of the Board, The Walt Disney Company, James Gorman.

James Gorman – *Chairman of the Board, The Walt Disney Company*

I call this meeting to order, and the polls are now open. It's my pleasure to welcome you to The Walt Disney Company's Annual Meeting of Shareholders. Disney's Chief Legal and Compliance Officer, Horacio Gutierrez, is designated to conduct the business portion of our meeting.

On behalf of your Board of Directors, I want to thank you for joining us today and for your investment. Disney is a global leader in creative excellence and world-class entertainment, and we are fortunate to have your support.

Before we get started, I'd like to acknowledge our independent directors, all of whom are joining us today: Mary Barra, Amy Chang, Jeremy Darroch, Carolyn Everson, Michael Froman, Mel Lagomasino, Calvin McDonald, and Derica Rice.

I'm proud to work alongside these leaders, who each bring a wealth of experience and expertise to their service on the Board. Today we're committed to the continued success of this remarkable company, which brings joy to people around the world, through creative storytelling and groundbreaking innovation.

On behalf of the entire Board, we're grateful to Bob Iger and the company's exceptional management team for their leadership, as well as Disney's employees and cast members for their dedication.

And we're grateful to you, our shareholders, for your continued trust and confidence. Thank you, again, for joining us, and please enjoy the meeting.

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

Hello, and welcome to our annual shareholder meeting. And thanks for being with us today.

One of the best aspects of my job is getting the chance to visit many of the places our people work, seeing and hearing about their exciting projects, and watching them create the magic that thrills people the world over.

A few weeks ago, I was at Pixar, reviewing their upcoming films. And just last week I was at Walt Disney World, which is such a magical and wonderful place. And next week I will be at our gleaming new headquarters in New York.

Today, I'm here at the headquarters of Walt Disney Imagineering in California, where right now, some of the world's greatest creative minds are dreaming up extraordinary new ways for our guests to experience the Disney stories and characters they love.

Since the company's earliest years under Walt, technology has always been viewed as a powerful storytelling tool, and innovation has been in our DNA since the start. This perfect

marriage of exceptional creativity and groundbreaking technological achievement is what has always set Disney apart.

And I can't think of a better example than these little guys. How're you doing guys? Great to see you again.

These are our BDX Droids created by Imagineering Research and Development. And as you can see, they have a lot of personality.

In many ways, these droids are the direct descendants of the earliest Audio-Animatronics that Walt and his team first introduced to the world more than 60 years ago. And we've come a long way since then. The droids you see here can maneuver through rough terrain and even dance without losing their balance. Not bad.

They can show a wide range of behaviors and emotions, from sadness, to anger, to joy. That's better. Seems like we've got some *Inside Out 2* fans here.

Imaginative technology like this allows us to expand our creative abilities and tell our stories in compelling new ways, both in our parks, and in our films and series.

And audiences will soon see these BDX Droids on the big screen in *The Mandalorian & Grogu* from Lucasfilm, coming to theaters in 2026.

Alright, guys, time to take a break.

Today, I'd like to take you deeper into how we're executing our strategic priorities.

Let's start with our creative studios, which produce the stories and characters that are foundational to all we do.

Our theatrical business had an outstanding year at the global box office following our reorganization that restored creativity to the center of our studios. Disney's success in 2024 was fueled by our popular franchises and IP, including the top three movies of the year: Pixar's *Inside Out 2*, Marvel's *Deadpool & Wolverine*, and *Moana 2* from Walt Disney Animation Studios.

Our renewed focus on quality over quantity has also resulted in outstanding critical success. We won a record-breaking 60 Emmy Awards, led by *Shōgun* and *The Bear*. *Shōgun* also swept all of its nominated categories at the Golden Globes, with FX breaking its previous record for wins, and we received 15 Oscar nominations this year, with Kieran Culkin winning Best Supporting Actor for his performance in Searchlight's *A Real Pain*.

Looking ahead, we're excited about our titles coming to theaters this year, including *Snow White*, which opens tomorrow, followed by Pixar's *Elio*, *Thunderbolts** and *The Fantastic Four: First Steps* from Marvel Studios, *Zootopia 2*, and the spectacular third installment of the Avatar franchise: *Avatar: Fire and Ash*. And having seen an early cut of the film, I can tell you that it is absolutely breathtaking.

This year we're also bringing audiences a live-action reimagining of the animated classic *Lilo & Stitch*, and today, I'm thrilled to share this special extended look.

[VIDEO]

I'm also pleased to announce that a sequel to the Academy-Award winning film *Coco* is in the works from Pixar.

While the film is just in the initial stages, we know it will be full of humor, heart, and adventure, and we can't wait to share more soon.

Turning to our television series, many of our fan-favorites are returning with new seasons this year, including *The Bear*, *Only Murders in the Building*, and *Percy Jackson and The Olympians*.

What all of these films and shows have in common is that ultimately, they will all be accessible on Disney+, expanding our rich library of a century's worth of storytelling.

By giving subscribers the option to watch what they love most from across the worlds of Disney, all in one place, we are turning Disney+ into the ultimate streaming destination.

With the recent additions of the Hulu and ESPN tiles on Disney+, we've created a seamless streaming experience that is both convenient and user-friendly, resulting in higher engagement for our bundle subscribers.

And when ESPN's flagship direct-to-consumer offering launches in early fall, subscribers will have the option to access the full suite of ESPN's networks, as well as ESPN+, from inside Disney+.

Meanwhile, the most passionate and dedicated sports fans will be able to fully immerse themselves in a new digital destination unlike anything available in the marketplace today, with all of ESPN's content, enhanced by highly interactive and personalized features, all housed within the ESPN app.

Nothing compares to the excitement and drama of live sports, which is why audiences have turned to ESPN for the best in sports programming for more than 40 years. We can't wait to deepen this connection with fans by providing an unparalleled digital sports experience.

Beyond the digital world, we continue to captivate audiences in the physical world as well, and no one does that better than our Experiences businesses.

Last year we talked about our plans to turbocharge growth in this segment through strategic investments. And today I'm proud to share some of what we've been up to.

Right now, we have more projects underway around the world than at any time in our history.

Magic Kingdom is undergoing the largest expansion ever, including a new area inspired by *Cars* and the much-anticipated Villains-themed land.

A *Monsters, Inc.* themed land is coming to Hollywood Studios. A new Tropical Americas land is coming to Disney's Animal Kingdom, with attractions themed to *Encanto* and *Indiana Jones*. We are doubling the size of Avengers Campus with two new attractions at Disney California Adventure. A ride-through attraction themed to *Coco* is also coming to Disney California Adventure, as is the long-awaited *Avatar*-themed destination.

And at Disneyland Paris, we are creating the first-ever ride-through attraction themed to *The Lion King*. And today, I'm thrilled to pull back the curtain here at Walt Disney Imagineering to give you the first look at the large-scale model of this stunning new attraction.

Once completed, the majestic Pride Rock will serve as the gateway to an adventure-filled water attraction that will follow Simba on his journey from cub to king, and we can't wait for guests to experience this retelling of the classic animated film.

Guests are going to love the many new offerings coming to our theme parks, and we're proud of the positive economic impact these projects will have in the communities in which we operate, including creating thousands of new jobs in Florida and California.

Disney Cruise Line is also growing, allowing us to double our capacity to reach millions more people around the world. Last year we launched the spectacular Disney Treasure, the sixth ship

in our fleet. There are another seven cruise ships in development, including the Disney Destiny and the Disney Adventure, which are scheduled to launch later this year.

All of these projects, as well as our \$1.5 billion investment in Epic Games to bring a transformational new games and entertainment universe to Fortnite, reinforce how we are giving consumers the opportunity to experience our popular IP in exciting and innovative ways.

At Disney, we've always believed it's important to be one of the world's most admired companies – not only for what we create, but for the positive impact we have.

In the wake of the devastating wildfires in Southern California, we committed \$15 million to the recovery efforts. It's been especially inspiring to see how our employees have stepped up to assist their neighbors in need, with the Disney VoluntEARS team quickly mobilizing to put on one of the largest disaster relief drives in our company's history.

Disney also remains committed to supporting veterans through our Heroes Work Here program, and our recent \$1 million donation to Student Veterans of America to support a new Career Center.

And we're enormously proud of our continued relationship with Make-A-Wish. We remain the number 1 wish-granter in the world for children facing critical illness, and on average, Disney grants a child's wish every hour of every day. In addition, last year we fulfilled our \$100 million commitment to enhance the children's hospital experience for both patients and their families.

Walt believed deeply in the power of happiness and imagination to lift children's spirits, even in the most difficult times, and that continues to guide us today.

Only Disney shares such a powerful connection with generations of audiences all over the world, and we take that responsibility seriously. Every day, our more than 230,000 employees

and Cast Members come to work with one goal, and that is to entertain you by telling great stories.

Thanks to modern technology, there's never been a better time to be a storyteller. Today, we have the ability to greatly enhance the quality of our storytelling, and to reach more people, in more places, in more ways than ever before.

It was Walt who said, "we must keep our aim constantly focused on the future."

As you reflect on everything we've shared with you today – from the renewed creative momentum at our studios, to the bold direction of our streaming and sports strategies, to the focused investments we're making in our Experiences business, to how we're expertly leveraging technology in all that we do. I hope you are inspired and energized by the limitless possibilities before us. I know I am.

Thank you for your continued belief in this extraordinary company and the wonderful things we make for the world.

Operator

Please welcome Senior Executive Vice President, Chief Legal and Compliance Officer, The Walt Disney Company, Horacio Gutierrez.

Horacio Gutierrez – *Senior Executive Vice President, Chief Legal & Compliance Officer, The Walt Disney Company*

The meeting is being conducted in conformity with the laws of Delaware and the Company's Charter and Bylaws.

If you have already voted by proxy, you don't need to vote again now.

For those in attendance on the virtual meeting website, if you haven't yet voted, or if you want to change your vote, you may do that during this meeting by clicking "Vote Here" on the virtual meeting website and following the instructions there. Please note that you must submit any vote by ballot before the polls close at today's meeting in order for your vote to be counted.

The Rules of Conduct for the meeting have been posted on the virtual meeting website, and I would ask that everyone please respect the rules.

The Notice of this meeting was distributed to shareholders of record as of the record date.

As stated in the Notice of this meeting, we have six items on the agenda today, including three shareholder proposals.

I will introduce each of the first three items, and shareholder representatives will present each of the shareholder proposals.

Then, the polls will close, and we will hear a preliminary report from the Inspector of Election and adjourn the business portion of the meeting.

The Inspector of Election, Jason Graham of First Coast Results, Inc., has signed an Oath of Inspector of Election and is present today at this meeting.

I would now like to ask Mr. Graham to report on the number of outstanding shares present today in person or by proxy.

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

Thank you, Mr. Gutierrez. As of the close of business on January 21, 2025, the record date for this meeting, there were 1,808,459,797 shares of common stock outstanding, each of which is entitled to one vote.

There are at least 1,472,982,973 shares of common stock represented by proxy at this meeting, which represents at least 51% of the total number of shares entitled to vote.

Horacio Gutierrez – *Senior Executive Vice President, Chief Legal & Compliance Officer, The Walt Disney Company*

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

The first item is the election of ten members of the Board of Directors.

Each Director holds office for a term of one year.

The following ten Directors are nominated for election at this meeting by the Company: Mary Barra, Amy Chang, Jeremy Darroch, Carolyn Everson, Michael Froman, James Gorman, Bob Iger, Mel Lagomasino, Calvin McDonald and Derica Rice. All of the Company's nominees have been duly nominated.

The Board recommends a vote "For" the election of the ten Company Director nominees.

The next item is ratification of the appointment of PricewaterhouseCoopers, LLP as the Company's independent registered public accountants for the current fiscal year, as recommended by the Audit Committee of the Board of Directors.

Bud Swartz, representative of PricewaterhouseCoopers, is here today to respond to any questions.

The Board recommends a vote "For" the ratification of the appointment of PricewaterhouseCoopers as the Company's independent registered public accountants for fiscal 2025.

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

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

Grant Bradski – *Shareholder Representative*

Good morning. Thank you for the opportunity to present this proposal. I'm Grant Bradski from the shareholder representative As You Sow. This shareholder resolution is of the utmost importance as asked the critical question, how will Disney protect its employees' life savings from the economic consequences of climate change?

Climate change poses material risk to retirement plan beneficiaries. CBP reports that 215 global companies, including Disney, have almost \$1 trillion at risk from climate impacts, with many losses expected within the next five years.

Over 40% of Disney's retirement plan assets are invested in the company's Blackrock default target-date option, which is heavily exposed to high carbon and deforestation intensive industries. These investments contribute to climate change, create systemic portfolio risks, and are poor long-term investments for the company's retirement plan beneficiaries.

Disney could also face reputational risks from the cognitive dissonance between the company's mission to inspire young people around the world, while, at the same time, jeopardizing their future, due to the harmful impact on the planet from the high carbon investments in their retirement plan options.

Disney knows we must address climate risk head-on. It's why shareholders are proud of our company's climate goals, yet, how will we meet these goals if Disney is, at the same time, directing over \$897 million of our employee 401(k) savings into fossil fuels and burning down the Amazon?

These investments undermine the company's climate goals, expose employee savings to financial risks, and could expose the company to litigation risk over the company's fiduciary duty to plan participants.

Just as Disney has taken operational climate action, shareholders asked that Disney now began to address its target-date funds and the millions of dollars of our employee retirement plan funds invested in fossil fuels. This will not only protect our company from the economic impacts of climate change, but also protect our employees' life savings. Thank you.

Horacio Gutierrez – *Senior Executive Vice President, Chief Legal & Compliance Officer, The Walt Disney Company*

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

The next item is a shareholder proposal by the National Center for Public Policy Research. The full text of the proposal is set forth in the proxy statement. Stefan Padfield will now present the proposal. Operator, please proceed with the statement by Stefan Padfield at this time.

Stefan Padfield – *Shareholder Representative*

My name is Stefan Padfield, and I am the Executive Director of the Free Enterprise Project, which is part of the National Center for Public Policy Research. The National Center is the proponent of the proposal asking Disney to reconsider its participation in the Human Rights Campaign's Corporate Equality Index.

Why should Disney stop participating in HRC's CEI? Because, as noted by Tyler O'Neil, Senior Editor at The Daily Signal, the Human Rights Campaign acts as a kind of mafia, forcing companies to embrace gender ideology in exchange for a high rating in the Corporate Equality Index.

Specifically, as noted by Robby Starbuck in a post on X, The HRC leverages corporations to support its work to legalize child sex changes and men in girls' locker rooms.

Accordingly, it is not surprising that, in recent months, 19 name brand companies totaling over \$4 trillion in market cap have dropped the HRC's CEI. Companies like Tractor Supply, John Deere, Harley Davidson, Polaris, Indian Motorcycle, Lowe's, Ford, Coors, Stanley, Black & Decker, Jack Daniels, Caterpillar, Toyota, Walmart, McDonald's, Meta, Target, Accenture, Pepsi, and AT&T.

Pushing on children the belief that they can be born in the wrong body, and that such beliefs should be affirmed by minors taking puberty blockers or even undergoing experimental surgeries sometimes behind the back of their parents is bad for business. You can help Disney get out of that business by voting in favor of our proposal.

Horacio Gutierrez – *Senior Executive Vice President, Chief Legal & Compliance Officer, The Walt Disney Company*

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

The next item is a shareholder proposal by Dana Tuggle. The full text of the proposal is set forth in the proxy statement. Jerry Bowyer will now present the proposal. Operator, please proceed with the statement by Jerry Bowyer at this time.

Jerry Bowyer – *Shareholder Representative*

My name is Jerry Bowyer, President of Bowyer Research. I represent the proponent for proposal number six, and I am here to ask for your vote on that proposal, asking Disney to commit to politically neutral ad policies.

Companies from Meta to McDonald's are ditching political side-taking and biased policies. Political neutrality is increasingly considered the best practice.

In its statement on inclusion, Disney says it commits to championing a culture where everyone belongs. Well, if it's committed to everyone belonging, it's common sense that Disney would want political neutrality to be its standard in advertising.

And yet, Disney was a member of GARM, the Global Alliance for Responsible Media. The Alliance expressly sought to keep ad dollars away from outlets deemed to be promoting "disinformation" and "hate speech." This strategy resulted in political censorship.

Media outlets, like The Daily Wire, being targeted for its right-of-center viewpoint, and Spotify being targeted for platforming figures like Joe Rogan. GARM effectively used untold amounts of ad revenue to serve activist goals. Following political and legal pushback, including a lawsuit from Elon Musk over GARM's targeting of X, the Alliance closed down.

Recently, President Trump's antitrust nominee at the Department of Justice admitted that GARM was likely a form of illegal collusion. The damage of Disney's partisan ad buying policies has already been done.

Shareholders rightly expect the company to be politically neutral in its ad policies. Disney needs to take tangible steps to restore trust that its ad policies aren't biased against right-of-center media figures and outlets.

In the name of political neutrality and a focus on business growth for shareholders of all political leanings, I urge a vote in favor of proposal number six.

Horacio Gutierrez – *Senior Executive Vice President, Chief Legal & Compliance Officer, The Walt Disney Company*

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

If you are voting today, you must submit your votes at this time in order for your votes to be counted by the Inspector of Election. The Inspector of Election will not consider ballots, proxies or votes, or any changes or revocations thereof, submitted after the closing of the polls. We will pause to give anyone a final chance to vote.

It is now 10:31 am Pacific Time and the polls for each matter to be voted on at this meeting are now closed.

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

Inspector, may we have your preliminary report?

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

Thank you, Mr. Gutierrez. For Item 1, the Election of the Directors, we have received proxies voting for each Director representing at least 96% of the votes cast.

For Item 2, ratification of the appointment of PricewaterhouseCoopers, we have received proxies for approximately 93% of shares voting to approve the appointment.

For Item 3, relating to executive compensation, we have received proxies for approximately 88% of shares voting to approve the resolution.

For Item 4, relating to a report on climate risks to retirement plan beneficiaries, we have received proxies for approximately 7% of shares voting to approve the proposal.

For Item 5, relating to consideration of participation in the Human Rights Campaign's Corporate Equality Index, we have received proxies for approximately 1% of shares voting to approve the proposal.

For Item 6, relating to a report on risks related to selection of ad buyers and sellers, we have received proxies for approximately 1% of shares voting to approve the proposal.

That concludes my report, Mr. Gutierrez.

Horacio Gutierrez – *Senior Executive Vice President, Chief Legal & Compliance Officer, The Walt Disney Company*

Thank you.

Based on that report, and subject to the counting of ballots presented at the meeting and final confirmation of voting results by the Inspector of Election, I declare that all the nominees for election for the Board have been duly elected, that Proposals 2 and 3 have been approved, and that Proposals 4, 5, and 6 are not approved.

The final vote results will be included in the Form 8-K that will be filed within four business days after this meeting.

That concludes the business portion of the meeting.

Forward-Looking Statements

Certain statements and information in this communication may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company’s expectations; beliefs; plans; strategies; priorities and opportunities; future performance; business or financial prospects or outlook and drivers; future investments and content, products, experiences or service offerings (including timing and nature); value of our businesses and assets; expected benefits of new offerings, initiatives and investments; and other statements that are not historical in nature. Any information that is not historical in nature included in this communication is subject to change. These statements are made on the basis of management’s views and assumptions regarding future events and business performance and plans as of the time the statements are made. Management 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 intellectual property we invest in, our pricing decisions, our cost structure and our management and other personnel decisions), our ability to 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; 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 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 direct-to-consumer 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 most recent Annual Report on Form 10-K, including 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 (the “SEC”), including, among others, quarterly reports on Form 10-Q.

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