The Walt Disney Company

2024 Annual Meeting of Shareholders

April 3, 2024

Disney Speakers:

Mark Parker

Chairman of the Board

Bob Iger

Chief Executive Officer

Horacio Gutierrez

Senior Executive Vice President, Chief Legal & Compliance Officer

PRESENTATION

Operator

Please welcome Chairman of the Board, The Walt Disney Company, Mark Parker.

Mark Parker – *Chairman of the Board, The Walt Disney Company*

Hello, and thank you for joining us. 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.

This is an exciting time for Disney as the company builds for the future and continues delivering the very best in entertainment to people around the globe. It's also a privilege to serve our shareholders, and we are grateful for your investment at this pivotal moment for the company.

Over the course of today's meeting, you'll hear more about the company's accomplishments this past year, as well as some of the great things that are in store for the future.

Disney's Chief Legal and Compliance Officer, Horacio Gutierrez, is designated to conduct the business portion of our meeting and we will also hear from CEO Bob Iger about the tremendous progress Disney has made to position the company for long-term growth and shareholder returns.

I'd like to acknowledge our other independent Directors who are with us today: Mary Barra, Safra Catz, Amy Chang, Jeremy Darroch, Carolyn Everson, Michael Froman, James Gorman, Mel Lagomasino, Calvin McDonald, and Derica Rice.

We are so fortunate to have such a talented Board. Each of these leaders brings an enormous amount of experience to their service on the Disney Board, along with an unwavering commitment to the enduring strength of the company on behalf of our shareholders. As your

Board Chairman, I'm grateful to Bob and his exceptional management team, as well as Disney's employees and cast members around the world. I'm also grateful to you, our shareholders, for your trust and confidence as we help chart Disney's path forward.

Thank you again for joining us today, and I hope you enjoy the meeting.

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 would like to change your vote, you may do so during the meeting by clicking vote here under the meeting materials 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 Independent Inspector of Election, Michael Barbera, of First Coast Results Incorporated, has signed an oath of Inspector of Election, and is present today at this meeting. Mr. Barbera has in his possession a list of the company's shareholders of record as of the record date, as certified by the company's transfer agent, Computershare Investor Services. The notice of this meeting was distributed to shareholders of record as of the record date.

Based on the advice of our proxy solicitor, Innisfree M&A Incorporated, I declare subject to a final confirmation by the Inspector of Election that a quorum is present, and that this meeting is qualified to proceed. As stated in the notice of this meeting, we have ten items on the agenda today, including six shareholder proposals.

The first item is the election of twelve members of the Board of Directors. Each Director holds office for a term of one year. The following twelve Directors are nominated for election at this meeting by the company: Mary Barra, Safra Catz, Amy Chang, Jeremy Darroch, Carolyn Everson, Michael Froman, James Gorman, Bob Iger, Mel Lagomasino, Calvin McDonald, Mark Parker, and Derica Rice. All of the company's nominees have been duly nominated.

The Board recommends a vote for the election of only the twelve company Director nominees. As you're aware, certain wholly-owned subsidiaries of Trian Fund Management LP, whom I will collectively refer to as the Trian Group, gave notice to the company of their intention to nominate two individuals to serve on the company's Board and present a proposal.

Blackwells Onshore I LLC and Blackwells Capital LLC, whom I will collectively refer to as the Blackwells Group, gave notice to the company of their intention to nominate three individuals to serve on the company's Board and present a proposal. The names of those candidates have been identified in the proxy materials sent to you by the Trian Group and by the Blackwells Group.

We hereby waive the requirement for either the Trian Group or the Blackwells Group to formally nominate its candidates or present its proposals. Accordingly, I declare the nominations for Directors closed.

At this time, I would like to invite Nelson Peltz as representative of the Trian Group to provide up to three minutes of remarks.

Operator

Your line is open, sir.

Nelson Peltz – *Shareholder Representative*

Thank you. Hello, everyone. This is Nelson Peltz. I'm CEO and founding partner of Trian. We have more than $3.5 billion invested in Disney. At Trian, we invest in great companies that for one reason or another have stumbled, and we seek to collaborate with leadership and make them better. There is no doubt that Disney is an iconic company that fits this bill.

Disney has some of the greatest brands in entertainment and unforgettable theme parks and experiences. It is a company that occupies a special place in the hearts of millions of people around the world, including me. We invested in Disney in late 2022. The company has refocused on costs, has set double-digit margin targets for the streaming business, has rationalized the quantity of content under production, has announced several new ESPN-related initiatives, and has added two new Directors.

However, Trian still has continuing concerns about the current strategy and the current Board. All we want is for Disney to get back to making great content and delighting consumers. And for Disney to create sustainable, long-term value for all of its shareholders. It is undeniable that the shareholders have suffered over the last few years, as the stock dropped from $200 per share.

While the last few months have been great for the stock, the long-term track record still remains disappointing. This is also our second go-round with Disney. We hope that this time will be our last, and that shareholders will not be let down like a year ago. We continue to believe that the Board bears responsibility for this track record, and we believe the Board needs to continue to improve its focus, alignment, and accountability. And we hope it will.

We want to thank, Jay Rasulo, who demonstrated his real love of this country – company by agreeing to work with us to help improve Disney. And we want to thank Disney shareholders who have listened to both sides. We are grateful for their support and the dialogue with them during this campaign.

You've made your voices heard, and regardless of the outcome of today's vote, Trian will be watching the company's performance. We hope this campaign has had a positive impact on Disney, serving as a significant catalyst for value creation. The result is that since we re-engaged with the company last October, Disney's stock is up about 50% and is the Dow's best performer year-to-date. What we have demonstrated in the past is that –

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

Mr. Peltz, you have exceeded the time limit. Please finish.

Nelson Peltz – *Shareholder Representative*

– start to perform. We hope this Board meets this message on behalf of Trian. Thank you again for your support and the opportunity to speak today. We wish all the best to all the stakeholders of this great company. Thank you for my uninterrupted message.

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

The Board of Directors does not endorse the Trian Group nominees and has recommended a vote against the Trian Group proposal for the reasons set out in our proxy statement.

The Blackwells Group has declined our invitation to address shareholders at this meeting. The Board of Directors does not endorse the Blackwells Group nominees and has recommended a vote against the Blackwells Group proposal.

The next item is the ratification of the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accountants for the current fiscal year as recommended by the Audit Committee of the Board of Directors. David Johnson, a representative of PricewaterhouseCoopers, is here today to respond to any questions. The Board recommends a vote for the ratification of the appointment of PricewaterhouseCoopers as the company's independent registered public accountants for fiscal 2024.

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

The next item is the vote on the approval of an amendment and restatement of the company's amended and restated 2011 Stock Incentive Plan to increase the number of shares authorized for issuance. The Board recommends a vote for the approval of this amendment and restatement.

The next item is a shareholder proposal by Kenneth Steiner. The full text of the proposal is set forth in the proxy statement. I understand that John Chevedden, 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.

Operator

Your line is open, sir.

John Chevedden – *Shareholder Representative*

Proposal five, shareholder ratification of excessive golden parachutes, sponsored by Kenneth Steiner. This is John Chevedden. Shareholders request that the Board seek shareholder approval of new or renewed pay packages that provide for a golden parachute with a estimated total value exceeding 2.99 times the sum of the executive's base salary, plus target short-term bonus.

The Board shall retain the option to seek shareholder approval at an annual meeting after the material terms of golden parachutes are agreed upon. Generous performance-based pay can sometimes be justified, but shareholder ratification of golden parachutes with a total cost exceeding 2.99 times base salary plus target short term bonus better aligns management pay with shareholder interest.

This proposal has already been partially successful in leading Disney to adopt a version of this proposal in December 2023 that would subject excessive cash golden parachutes to a shareholder vote. However, the weakness in the new Disney policy is that Disney executives could circumvent the new Disney policy by loading up on non-cash golden parachute payments.

This proposal is relevant even if there are golden parachute limits in employment agreements since there is no shareholder vote if an employment agreement is revised to permit an excessive golden parachute. This proposal places no limit on long-term equity pay or any other type of executive pay. It simply requires that extra large golden parachutes be subject to a non-binding shareholder vote and a shareholder meeting already scheduled for other matters.

This proposal is especially relevant because the annual say on executive pay vote does not have a separate section for approving or rejecting golden parachutes.

Please vote yes, shareholder ratification of excessive golden parachutes, proposal five.

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 Educational Foundation of America. The full text of the proposal is set forth in the proxy statement. I understand that Laura Nixon is here to present this proposal, and I would like to invite her to do so. I would ask that she limit the presentation to two minutes at most.

Operator

Your line is open, ma'am.

Laura Nixon – *Shareholder Representative*

Good afternoon. The Educational Foundation of America is a long-term investor in Disney stock. We're asking Disney not to just disclose its political contributions, as they have been doing, but to account for them. To demonstrate the company's spending is rational, strategic, and producing a positive return on investment.

Disney's odyssey through Florida politics in the last several years demonstrates as to why this kind of reporting is needed. In recent years, Disney contributed over $100,000 to an administration that took aim at Disney's employees, mocked the company's values at a national level, and then punished Disney by diminishing its tax breaks and degree of self-governance.

There are other examples that raise questions about Disney's political spending patterns. Our company has supported politicians working against progress on climate, even as extreme heat days steadily climbed in the Orlando area and Paris, and fires raged in California. It touts its efforts to promote women to leadership positions within the company, but nearly three quarters of Disney's political contributions went to anti-choice politicians in Florida in the five-year run-up to 2022's fifteen-week abortion ban.

Next month, a six-week abortion ban will go into effect in Florida. That is before most women even know they are pregnant. One in four women will have an abortion in her lifetime. Think of the harm to Disney's Florida workforce over the years to come.

And finally, Disney has also supported politicians who promote the 2020 stolen election conspiracy theory. With this proposal, we believe it's time for Disney to provide accountability to shareholders that it's spending its political dollars wisely and in alignment with its core principles and interests. 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 Legal and Policy Center. The full text of the proposal is set forth in the proxy statement. I understand that Chloe Cole is here to present this proposal, and I would like to invite her to do so. I would ask that she limit the presentation to two minutes at most.

Operator

Your line is open, ma'am.

Chloe Cole – *Shareholder Representative*

Good morning. I am Chloe Cole, patient advocate for Do No Harm, a group that seeks accountability in the medical profession. I am presenting proposal number seven titled report on gender transitioning compensation and benefits, sponsored by National Legal and Policy Center.

Disney pays for gender transition interventions, but not de-transitioning care. Therefore, the company discriminates based on gender identity under EEOC regulations. I speak from personal experience as someone who was deceived and physically harmed at a young age by gender ideology, validated by the medical industry, and pushed to the masses by corporations like Disney.

Influenced by modern media and social networks, I began a transition to male at age twelve. By age sixteen, after practitioners I trusted encouraged me to take puberty blockers and get a double mastectomy, I tried to come back to reality, but it was too late. My body has been irreversibly damaged, and years later, my chest is still in bandages.

My doctors have abandoned me. New doctors look and shrug. As a result, I am suing those professionals who steered me into taking these destructive steps that have permanently scarred me. But Disney, in its arrogance, has responded to our proposal by stating that I am only trying to generate attention for a limited agenda. Mr. Iger, Disney under your watch is pushing the limited agenda of gender ideology.

Disney has become the Ursula that is stealing the voices of thousands of little Ariels across the world by telling us that we can be something that we can never become. The lawsuits are coming, sir. It's only a matter of time before current or past employees whose bodies and lives have been irreversibly harmed will show up at your door looking for justice and restitution.

Please vote for proposal number seven.

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. I understand that Scott Shepard 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.

Operator

Your line is open, sir.

Scott Shepard – *Shareholder Representative*

Thank you. Corporations by law must avoid needless material risks. Maybe the most unnecessary come from partnerships with charities that push extreme, divisive, hot-button positions that no one honest would call core to the company's business, especially if the extreme positions appall most customers.

Fiduciary duty requires honest, full review of likely objective risk and reward to the company. To skip or to fake this, or to proceed anyway, breaches fiduciary duty, and in this context, it loads risks on shareholders for the benefits only of the CEO in advancing his private obsessions.

That looks like self-dealing to us. And does it sound familiar at all, Mr. Iger? A clever preteen could have told you that making Disney synonymous with force-feeding radical gender ideology to small school children and then hiding it from the parents would send Disney's core audience flooding away. Maybe not forever, but through your death-grip on power.

Ditto for trying to destroy girls' chances to shine in their own sports, and on, and on. But really, Mr. Iger, you had to know all that. Heck, you hired and kept people who boasted they'd make Disney entertainment designed to drive away Disney's core audience. Thing is, though, Bertolt Brecht wasn't a business guru. As the Iger era disaster displays, it violates every single CEO duty to dissolve a corporation's uber-loyal customer base, then try to convene a new one submissive to your extremist, niche world view.

We hear you once wanted The White House and to go down in business history. I think the latter is sewn up, but maybe not the way you hoped. So, yes, let's have an audit of your partnering record, count up the unnecessary risk that just happened to push your private agenda, and hope that brand new faces sit in your places to start to assess the damage and responsibility. Fiduciary duty does not endorse the Iger record.

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 two items are shareholder proposals by the Trian Group and the Blackwells Group, respectively. The full text of each proposal is set forth in the proxy statement. As previously noted, the Board of Directors has recommended a vote against each proposal.

If you're voting today, you must submit your votes at this time in order for them 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 10:22 Pacific time, and the polls for each matter to be voted on at this meeting are now closed.

We are pleased to announce that based on the tabulation of our proxy solicitor, it appears that the full Disney slate has been elected by a substantial margin over the Trian Group nominees and the Blackwells Group nominees.

Additionally, it appears that proposals two, three, and four have been approved by the shareholders while proposals five, six, seven, eight, nine, and ten have failed to win shareholder approval. However, we note that due to the contested nature of this meeting, the final results of the voting will be announced by means of the report of the Inspector of Election and will be included in the minutes of this meeting.

Preliminary or final voting results will also be reported in a current report on Form 8- K that the company will file with the Securities and Exchange Commission within the next four business days. That concludes the business portion of the meeting.

Operator

Please welcome Chief Executive Officer, The Walt Disney Company, Bob Iger.

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

There is perhaps no place that better embodies this company's extraordinary past or its limitless future than right here at Disneyland.

It's here, among these fantastical lands, immersive attractions, and gateways to galaxies far, far away, that our stories and characters come to life. And the spirit of boundless creativity courses through every detail.

Disney is in the business of storytelling, and nothing is more important to this company than creativity. It was true nearly seventy years ago when Walt introduced the world to this very special place, and it's true today.

When you think about it, our movies, shows, and theme parks are all really just different kinds of storytelling. And our brands – including Disney, ESPN, ABC, Pixar, Marvel, Lucasfilm, National Geographic, FX, Searchlight and more – are part of a dynamic collection of businesses, all pushing the envelope of creativity and innovation to tell great stories to the world.

At last year's annual meeting, we had just embarked on an important transformation to restore creativity to the center of our businesses and return Disney to a period of sustained growth.

As we gather today, we stand on a far more solid foundation, which has been fortified by our ambitious course of action over this past year. We are once again building our businesses for growth. As we demonstrated during our most recent earnings report, we have turned the corner and entered a new, positive era for The Walt Disney Company.

Anchoring all of this work are four key building priorities. We are reinvigorating creativity at our film studios. We're on the path to achieving sustained profitability in streaming. We're positioning ESPN for the future and turning it into the preeminent digital sports platform. And we're turbocharging growth in our Experiences business, including our Domestic and International Parks and our Cruise Line. We're executing at a rapid pace, and we are doing so from a position of renewed strength with tremendous optimism.

First, let's talk about our film and television studios, which are coming off a stellar award season. Disney led the industry with twenty Oscar nominations, winning five including Best Actress for Emma Stone's performance in Searchlight's *Poor Things*. We received twenty-seven Golden Globe nominations and won top prizes for *Poor Things* and FX's *The Bear*. And at this year's Primetime Emmy Awards, we took home thirty-seven wins – more than any other entertainment company.

As we continue to reinvigorate our film studios, we have an incredibly robust slate of upcoming theatrical releases, and this year alone audiences can look forward to *Kingdom of the Planet of the Apes*, *Deadpool & Wolverine*, *Alien: Romulus*, and *Mufasa: The Lion King*.

Another big title coming to theaters this year is Pixar's *Inside Out 2*, and today, I'm pleased to share a special sneak peek.

[VIDEO]

Inside Out 2 and the many emotions in Riley's teenage mind will arrive in theaters on June 14th.

In November, we will release our highly anticipated animated sequel to *Moana*, and today you're seeing an exclusive first look at artwork from the film.

Three years since her first voyage, Moana is heading out on an epic journey to find and reconnect the people of the ocean. We can't wait to take audiences on another amazing journey with Moana and Maui, and we are excited to confirm that both Auliʻi Cravalho and Dwayne Johnson are back reprising their roles. We're also looking forward to the live-action remake of the original film that's currently in development.

Moana remains an incredibly popular franchise. In fact, the original film from 2016 recently crossed one billion hours streamed on Disney+ and was the most streamed movie of 2023 on any platform in the U.S.

It's just one of the many successful titles in our rich library of movies and shows on Disney+ – a library that just got a lot bigger with the official launch of Hulu on Disney+ last week.

With our expansive collection of enduring classics and new hits available together in one place, Disney+ truly has something for everyone. And there's even more coming soon, including a new season of the hit show, *The Bear*. Take a look at this exclusive clip from Season 3.

Our streaming strategy also extends into the world of sports, and ESPN continues to deliver meaningfully for the company.

ESPN recently announced an extension to their exclusive, worldwide media rights agreement with the College Football Playoff through the 2031-32 season. This solidifies ESPN as the home to all rounds of college football's premier postseason event – which will now incorporate an expanded twelve-team playoff with eleven total games rather than a four-team bracket.

We believe in the power of sports and their unique ability to convene and engage audiences, and we're hard at work building ESPN into the preeminent digital sports destination to reach even more fans in innovative new ways.

One way we will do this is through the joint venture we announced earlier this year in conjunction with Fox and Warner Brothers Discovery to create a new streaming service that brings together our collective portfolios of sports channels. This new service will provide consumers with more of the sports they want in a single place, including content from all the major professional sports leagues and college sports.

Then in the fall of 2025, we'll make the full suite of ESPN's channels available as a stand-alone and highly interactive digital destination. This will give consumers the ability to stream their favorite live games and studio programming, and take advantage of an immersive, customizable sports experience that includes betting, fantasy sports, e-commerce, and more.

And just as we've done with Hulu, this stand-alone ESPN service will be available on Disney+ for bundle subscribers, creating an even more unified streaming experience.

Overall, our current and future direct-to-consumer offerings are a clear differentiator for the company in a very competitive landscape. We remain poised to reach profitability in our combined streaming business by the end of this fiscal year, and deliver significant, sustained growth in the future.

We have the most valuable brands and franchises, a deep library of popular titles built over the last one hundred years, powerful content engines, multiple consumer touchpoints, and the best advertiser technology in the streaming business globally. And no one has the breadth of what Disney has when it comes to streaming.

Another key growth business, and a clear differentiator for the company, is our Experiences business. And we're constantly seeking creative new ways to turn our IP into top quality experiences.

That even further with our recently announced relationship with Epic Games to create a games and entertainment universe that brings together our brands and franchises with Epic's cultural phenomenon, *Fortnite*. Younger audiences in particular are huge consumers of video games, and this new universe will give players the opportunity to forge even greater connections with Disney.

Turning to our parks, we continue to deliver experiences like no other for guests around the world, while generating enormous growth for the company.

Last November, we opened World of Frozen at Hong Kong Disneyland, and the response from guests has been tremendous. And we're looking forward to bringing a Frozen-themed land to Disneyland Paris.

Meanwhile, at Shanghai Disney Resort, the opening of Zootopia in December has been met with equally rave reviews, becoming the most successful expansion since the Park's opening.

And this June, Fantasy Springs will open at Tokyo DisneySea, immersing guests in the stories of Frozen, Tangled, and Peter Pan in the largest expansion of the Tokyo Disney Resort to date.

With such a deep well of untapped IP and buildable land, there are so many experiences that have yet to be brought to our parks around the world, and we plan to turbocharge growth in this sector with a robust amount of strategic investment.

And right here at Disneyland, we're pleased to have reached an exciting milestone as our ambitious DisneylandForward initiative goes before the Anaheim City Council for final approval later this month. We're thrilled about many potential new stories that our guests could experience at Walt's original theme park, including the opportunity to embark on all-new Avatar adventures with a visit to the world of Pandora. You've heard me mention before our intention of bringing Avatar to Disneyland, and our Imagineers have been hard at work dreaming up what guests might expect. And today I'm excited to give you a first look at the creative inspiration for this possible new destination.

It was Walt himself who said that "Disneyland will never be completed. It will continue to grow as long as there is imagination left in the world." Those words continue to ring true, both here at Disneyland and in every Disney park around the world.

Walt also understood the power storytelling has to connect us all to one another. And our company, like our storytelling, has always been a force for good in the world.

And that's why Disney is dedicated to conducting our businesses with clarity of purpose and a deep sense of integrity, as we strive to have a positive impact in the communities in which we operate.

This includes our efforts to bring joy and comfort to children's hospitals around the world. Our Heroes Work Here initiative, which has resulted in the hiring of more than 13,000 veterans since 2012. Disney Aspire, which covers tuition for eligible hourly and part-time Disney employees, recently celebrated its fifth anniversary with more than 15,000 enrolled employees. And our longstanding relationship with Make-A-Wish. Disney remains the #1 wish-granter in the world, having granted more than 150,000 wishes to children facing critical illness.

All of this ongoing work is part of our overarching commitment to being a responsible citizen of the world.

It is a true privilege to lead this remarkable company at this pivotal moment. And I want to personally thank our employees and cast members around the world for their passion and dedication, for their enduring commitment to excellence, and for their ability to adapt and innovate through periods of great change. They inspire me every day I come to work, and I am truly grateful to them.

I've often said that one of the greatest attributes of Disney is the mere fact that people expect so much from us. "What will they think of next," you might hear someone say, or "Only Disney can do that."

We welcome that challenge, because it motivates us and energizes us to always be bold in everything we do, and to exceed your highest expectations.

Our plans are ambitious, our strategy is working, and our future is bright.

So on behalf of all of us at Disney, we are grateful to you, our shareholders, for your continued support and belief in this amazing company, and its extraordinary future. Thank you.

Forward-Looking Statements

Certain statements 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; future shareholder value; expected growth and value creation; profitability; investments; financial performance; expected drivers and guidance; expected benefits of new initiatives; content, products, experiences or service offerings (including timing and nature); priorities or performance; businesses and assets; future investments and creative output; collaborations; expected benefits; 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 intellectual property 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; deterioration in domestic or global economic conditions or failure of conditions to improve as anticipated, including heightened inflation, capital market volatility, interest rate and currency rate fluctuations and economic slowdown or recession; 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 and offerings, pricing model and price increases, and corresponding subscriber additions and churn, and the market for advertising and sales on our direct-to-consumer services and linear networks; health concerns and their impact on our businesses and productions; international, political or military developments; regulatory or 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; our expected benefits of the composition of the Board; demand for our products and services; the performance of the Company's content; our ability to create or obtain desirable content at or under the value we assign the content; the advertising market for programming; income tax expense; and performance of some or all Company businesses either directly or through their impact on those who distribute our products.

Additional factors are set forth in the Company's Annual Report on Form 10-K for the year ended September 30, 2023, 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.