

Notice of Amendment to Standards of Business Conduct

On June 1, 2026, The Walt Disney Company (the “Company”) issued revised Standards of Business Conduct (the “Standards”), which serve as the Company’s code of ethics applicable to its employees, including its principal executive officer, principal financial officer, principal accounting officer or controller, and other employees performing similar functions, as applicable (collectively, “covered officers”). The revised Standards reflect a comprehensive update and reorganization of the Company’s existing code of ethics for employees, including enhancements to clarify expectations regarding ethical conduct, compliance with applicable laws, rules and regulations, including insider trading laws and applicable Company policies, conflicts of interest, protection of Company assets and information and reporting of concerns or violations. The revised Standards do not materially change the responsibilities and obligations that previously applied to employees, including covered officers, but are intended to modernize and present them in a more integrated and accessible format.

The foregoing description of the changes contained in the Standards does not purport to be complete and is qualified in its entirety by reference to the full text of the Standards, a copy of which is available on the Company’s Investor Relations website under the “Governance” heading at www.disney.com/investors.