



## 2026 Annual Meeting of Shareholders

March 18, 2026

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Disney Speakers:

James Gorman

*Chairman of the Board*

Bob Iger

Josh D'Amaro

*Chief Executive Officer*

Horacio Gutierrez

*Senior Executive Vice President, Chief Legal & Global Affairs Officer*

A reconciliation of certain non-GAAP measures referred to in this presentation to the most comparable GAAP measures can be found on our Investor Relations website.

## **PRESENTATION**

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### **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.

[VIDEO]

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

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**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 Global Affairs Officer, Horacio Gutierrez, is designated to conduct the business portion of our meeting.

On behalf of your Board of Directors, I want to express our appreciation for your participation today, and for your investment in this company. Your support enables Disney to continue delivering exceptional creativity and entertainment to audiences worldwide. I'd also like to acknowledge our other Independent Directors, Mary Barra, Amy Chang, Jeremy Darroch,

Carolyn Everson, Michael Froman, Mel Lagomasino, Calvin McDonald, and Derica Rice, as well as Director nominee Jeff Williams.

It's a privilege to serve with a Board that has such impressive collective expertise. Their insight and experience support our shared goal that Disney continues to deliver that outstanding creativity and innovation that connects with people around the world.

Today marks the beginning of an exciting new chapter for The Walt Disney Company, and we are thrilled for Josh D'Amaro as he assumes his new responsibilities as Chief Executive Officer. The Board is so enthusiastic about the leadership Josh will bring to this role and the future he will help shape. He understands this company at its core and is exceptionally well positioned to lead it in this next chapter of creative excellence and innovation.

I want to acknowledge Disney's exceptional management team, including the company's first ever President and Chief Creative Officer, Dana Walden, as well as the many dedicated employees and cast members around the world. Finally, on behalf of the entire Board, I want to express our deep gratitude to Bob Iger for his many years of extraordinary service as CEO.

During his tenure, Bob has led the company to unprecedented creative and business success, and he has brilliantly prepared Disney for this moment. On a personal note, I just want to thank Bob for being such a tremendous partner over the last two years and an inspiring leader of The Walt Disney Company.

Thank you again for joining us and please enjoy the meeting.

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**Bob Iger**

As I mark my last day as CEO of our wonderful company, I want to thank all of you for making these last three years so productive and gratifying. It's also the end of a 52-year journey that began in 1974 and has spanned almost three quarters of my life. I never dreamed I would end up

as CEO of The Walt Disney Company, and I certainly never expected to step into the role a second time.

But once I did, I was quickly reminded of the tremendous responsibility that being entrusted with something very special bears. What I couldn't have fully known then was just how meaningful this journey would become – because of the people, the creativity, and the shared belief in what this company stands for and what we have all accomplished, particularly during this second time around.

Over the years, we experienced extraordinary change and faced real challenges – that was particularly profound in the last three years. It was daunting at times, but through it all, what sustained me was the passion I saw every day from great storytellers, innovators, leaders, and people around the world who care so deeply about what they do and want to just get it right. That commitment, resilience, passion, and heart would make this company what it is.

I've always believed that leaders don't create the magic. The people who work for and with the leaders do. And my greatest privilege has been supporting that talent – listening, learning, and doing everything that I could to nurture the creative spirit and protect the values that define this place.

When I returned in 2022, people had lost confidence in the company they worked for. Today, everywhere I turn, I sense confidence and excitement about what lies ahead. So as I step away, I do so with enormous gratitude and real optimism. I believe deeply in this company's future because I believe in Josh D'Amaro and the people who will help him shape it next.

Josh is a wonderful choice to lead The Walt Disney Company. He has passion for our businesses and brands, respect for our people, and he appreciates what makes this company so unique. And Dana Walden will play a vital role focusing on our most critical endeavor: creativity.

I'll be cheering on Josh, Dana, and all of you as I sail off into the sunset. So thank you for the trust you placed in me, for the memories we created together, and for allowing me the honor of serving. It has meant more to me than I can say.

The stories and experiences Disney will bring to the world will continue to inspire, entertain, and connect generations just as they always have. Thank you.

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**Operator**

Please welcome Chief Executive Officer of The Walt Disney Company, Josh D'Amaro.

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**Josh D'Amaro** – *Chief Executive Officer, The Walt Disney Company*

Bob, on behalf of our employees, cast members, shareholders, and fans around the world, thank you so much for your tremendous leadership, your steadfast support, and your countless contributions to The Walt Disney Company. You set an incredible example for all of us, and personally, I can't thank you enough for your mentorship and friendship through the years. You will be missed.

Like so many of you, my connection to Disney goes back to my childhood, long before I began my career here. I grew up in a Disney family.

We watched *The Wonderful World of Disney* on Sunday nights. I was 10 years old when my family visited Disneyland for the first time. So as I stand next to the old animation building where Walt and his team brought so many of our beloved stories and characters to life, I'm deeply honored and profoundly grateful for the opportunity to lead this remarkable company.

Disney has always been a place of imagination, innovation, and infinite potential, bringing human creativity together with cutting edge technology to create unforgettable storytelling experiences. And very early on, Walt was thinking beyond the screen from movies, music, and television to merchandise, publishing, and theme parks.

That vision has grown to encompass sports, news, games, streaming, cruise ships, hotels, and so much more. All of our businesses reinforce and amplify one another.

At the center of The Walt Disney Company is an extraordinary connection we have with our fans, a relationship built over generations through the stories and characters that people carry with them throughout their lives.

There's nothing quite like it. And all these years later, that connection has never been more relevant or more powerful than it is today. It remains our greatest competitive advantage. No one else has the ability to do this at the scale, quality, and global reach that Disney can.

Simply put, while others in our industry are consolidating just to compete, or struggling to be relevant in a fragmented and disrupted world, Disney's in a category of one, poised to accelerate into our next era of innovation and growth.

And this next chapter will be driven by staying focused on world-class creativity enhanced by technology, bringing unforgettable stories to audiences wherever they are. While we're in a league of our own, that doesn't mean things have always been easy, especially with the pace of change that we're all facing today.

When Bob returned to the company a few years ago, his goal was to fortify our business and lay the groundwork for long-term growth by reigniting creativity and improving performance at our studios, building a robust and profitable streaming business, transforming ESPN for a digital future, and turbocharging our parks and experiences.

We've accomplished all of those things, and we're operating from a place of strength with ample opportunity for growth.

In 2025, we released the top three Hollywood films of the year, including *Zootopia 2*, which became Hollywood's highest grossing animated film of all time, with \$1.9 billion at the global box office, making it the eighth highest grossing Hollywood film in history. These successes drove our studio to #1 at the box office for the ninth time in the last decade.

We've also built a successful and growing entertainment streaming business that reaches millions of fans all over the world. And we have the most engaged sports fans at ESPN, as we continue to deliver compelling programming, including our #1 and #8 most watched events ever on consecutive days earlier this year.

And last year, our Experiences business delivered operating income of \$10 billion, the highest in its history. Demand remains extremely high at our parks and cruise ships, and consumer products continues to be a powerhouse with \$62 billion in retail sales. And just for a little perspective here, in the last few months, we welcomed our 900 millionth guest at both Disneyland Park in Anaheim and Tokyo Disney Resort.

While it took many years to achieve these milestones, today, when you consider all the ways that people interact with Disney, through all of our platforms on a daily basis, the power of those connections is astonishing. Looking at our hand, it's an extraordinary one. Take all of this together, and Disney has never been more accessible to more people in more places than we are today.

And as we look ahead, we will capitalize on our strengths by focusing on coming together as one Disney to deliver a more connected, personalized, and immersive experience to our consumers, wherever they are and whenever they would like to engage with us. The heart of that relationship is, and it will always be, our storytelling.

And there's no better example than *Toy Story*. Thirty years ago, Pixar changed moviegoing forever with the first CGI animated feature. Today, "To Infinity and Beyond," it's more than a

catchphrase – it's an instant association, no matter where you are in the world. These characters now live everywhere our audiences do: in homes across the globe through Disney+ and consumer products, in our hotels, in every one of our theme parks and cruise ships.

And we're expanding that world with a brand-new story that is just as exciting, fun, and relevant as the films that came before it when *Toy Story 5* hits theaters in June. I saw the latest cut recently and it's fantastic, and I'm excited to show you a sneak peek.

[VIDEO]

*Toy Story 5* is part of an incredible theatrical slate of films that includes the just released original animated film *Hoppers*, which is critically acclaimed and off to a terrific start, as well as *The Devil Wears Prada 2*, *The Mandalorian and Grogu*, our live action *Moana*, all coming this summer, and *Avengers: Doomsday* in December. Plus an incredible 2027 lineup with *Star Wars Starfighter*, *Frozen 3*, a *Bluey* feature, and a new *Ice Age* film, and so much more.

And I'm excited to share updates on two of our highly anticipated films in development. Our sequel to last year's *Lilo and Stitch* will debut on May 26, 2028, and *Incredibles 3* will hit screens just a few weeks later, on June 16, 2028.

We also have a wide array of world class series from across Disney Entertainment. Shows like *Only Murders in the Building*, *The Bear*, *High Potential*, *Alien Earth*, *Grey's Anatomy*, *Percy Jackson and the Olympians*, *Dancing with the Stars*, *Paradise*, *Daredevil: Born Again*, and the hugely popular *Love Story*. We also have three of the top preschool series led by *Bluey*, the most streamed show in the US.

*The Simpsons* just celebrated its 800th episode, and we're especially excited about our new *Simpsons* film coming to theaters next year. We're also well underway on the next season of *Shōgun*, which won a record-breaking 18 Emmy Awards for its historic first season.

These stories power our streaming business, which provides direct and continuous engagement with our consumers. Disney+ will continue to evolve beyond a traditional streaming service to become the digital centerpiece of our company: a portal that connects our stories, experiences, games, films, and more in entirely new ways.

And, we're working to quickly bring Disney+ and Hulu into a unified experience later this year that will drive even more value for subscribers and for our business.

We also have a huge opportunity to grow internationally. We've been investing smartly and strategically to build this business, and in a little over a year, we've released seven of our most viewed international originals ever, including the international Emmy winning *Rivals* and breakout hit *Battle of Fates*.

When you add ESPN to the mix, it becomes a grand slam for consumers. ESPN is an indispensable daily touch point for millions of sports fans, myself included. In fact, in an average month, we reach around 80% of adults in the US.

Our sports portfolio is unmatched and we continue to add key events and partners, including our recent collaborations with the NFL and MLB. And we'll reach new heights next year when ESPN broadcasts the Super Bowl for the very first time, something we'll be bringing the full force of The Walt Disney Company to in a way that only we can.

The power of Disney comes full circle at Disney Experiences. There's a reason this business is such a strong and consistent driver for the company. Built on our unparalleled storytelling and

decades of creative innovation and operational excellence, Disney has continually raised the bar for what experiences can be, and it's always evolving.

All around the world, we're building new adventures and expanding capacity to welcome more families into our uniquely Disney experiences, driven by the largest capital investment plan in Disney Experiences history.

It's already bringing new lands to our parks and new parks to our world – later this month we'll unveil a new *Frozen* land in Paris. We're doubling the size of Avengers campus at Disney California Adventure, building a villain's land at Magic Kingdom, and planning our first new park in a decade in a brand new corner of the world.

And we continue to expand our award-winning Disney Cruise Line fleet. I was just in Singapore for the launch of the *Disney Adventure*, which is our very first ship based in Asia. It is stunning, and I'm so excited for our guests to experience it. We have five more ships on the way, and today I'm excited to announce the name of our ninth ship: the *Disney Believe*.

Underpinning all of this is technology. We've never shied away from the latest innovations, and in many cases, we're the ones pushing the envelope, because we know technology acts as an amplifier for our stories, our experiences, and the emotional connection audiences have with our brand.

That's why we've partnered with Epic Games to bring a transformative new entertainment experience to Fortnite and connect it to our broader ecosystem. I just reviewed some of the progress on the worlds that we're building, and I was blown away by the possibilities.

We'll continue to develop and embrace new technologies to empower our storytellers, but never at the expense of our characters and worlds, our creative partners, or the trust people place in us, because Disney at its core is a company that celebrates human creativity.

There's a door on Main Street in Disneyland. It's on your right as you're walking toward the castle. The door's labeled "Casting Agency," and the quote on the door is from Walt. It says, "It takes people to make the dream a reality." This couldn't be more true for a company like ours.

We have the most creative, most passionate, dedicated people. And it's because of our people that we'll continue to create stories and experiences that our fans carry with them for a lifetime.

One of the most profound ways we see this coming to life is through our ongoing work with children's hospitals, veterans and military families, and the various community organizations we have the honor to engage with.

We're especially proud of our work with Make-A-Wish. Disney is the largest wish granter in the world, granting a wish every hour of every single day.

Our stories bring joy and hope and inspiration to millions around the world, and that's a privilege that we take very seriously. That's why we'll continue to come together as one team, building on the strengths I've highlighted today to carry Disney's enduring legacy forward and write the next chapter of this incredible story.

As I officially step into this role with an incredible team at my side, I'm truly excited about the road ahead, and I have absolute confidence in our ability to deliver high-quality experiential storytelling that stands head and shoulders above the rest.

I want to thank Bob Iger once more. He set a standard for creativity, integrity, and ambition that will continue to guide all of us. We are deeply grateful for everything that he's done.

And of course, my thanks go out to all of our fans around the world. As some of you may know, I love talking to guests and fans, and hearing all of your stories, whether you love our movies, shows, parks, ships, games, books, music, the list goes on and on. You are the reason that we do what we do.

And to our shareholders, on behalf of everyone at Disney, thank you for joining us today and thank you for your continued belief and investment in this one of a kind company.

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**Operator**

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

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

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

Today is March 18, 2026, and James Gorman opened the polls on all matters at 10:03 AM Pacific Time.

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 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.

We note that a shareholder proposal included as Proposal 5 in our Notice has since been withdrawn by the proponent and therefore will not be presented or voted on at this meeting nor will any votes cast on the proposal be tabulated or reported. As a result, 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 entitled to vote that are present today in person or by proxy.

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

Thank you, Mr. Gutierrez. As of the close of business on January 20, 2026, the record date for this meeting, there were 1,773,386,947 shares of common stock outstanding, each of which is entitled to one vote.

There are at least 904,427,343 shares of common stock represented by proxy at this meeting, which represents at least 51% of the total number of shares entitled to vote.

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**Horacio Gutierrez** – *Senior Executive Vice President, Chief Legal & Global Affairs 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 (Proposal 1 in the proxy statement) is the election of eleven Director nominees.

Each Director holds office for a term of one year.

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

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

The next item (Proposal 2 in the proxy statement) 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 and Wilson Matheson, representatives of PricewaterhouseCoopers, are 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 2026.

The next item (Proposal 3 in the proxy statement) is the advisory vote on executive compensation. We are seeking advisory shareholder approval for the compensation of our named executive officers, and the Board recommends a vote "For" this proposal.

The next item (Proposal 4 in the proxy statement) is a shareholder proposal by Dana Tuggle. The full text of the proposal is set forth in the proxy statement. Dana Tuggle will now present the proposal. Operator, please proceed with the statement by Dana Tuggle at this time.

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**Dana Tuggle** – *Shareholder Representative*

Hello, my name is Dana Tuggle, and I'm here to present Proposal 4. I'm a longtime Disney shareholder and I visited the parks for years with family and friends. I love this company, and I want to see it focus on creating great experiences for future generations of kids – not let policies get pulled off course by politics. That's why I brought this proposal.

Disney's gift match policies should be politically and socially neutral. They shouldn't recommend or restrict charities based on their religion or viewpoint. We want to know, for example, whether Disney favors groups such as the Human Rights Campaign that subjects conservative organizations like Turning Point USA and Family Research Council to extra scrutiny to be eligible for charitable matching.

Instead of answering, the companies closed the doors of the Magic Castle. They told us that their employee match program has terms and conditions and other things with no further details.

Sorry, but that's just not enough. I love Disney and the many happy moments it's provided me and my family and friends for decades. The way it's dodging questions on this issue isn't in keeping with that.

Let's get Disney away from biased corporate policies and back to creating more of those happy moments. Choosing political neutrality is how to do that. Thank you so much for your time.

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**Horacio Gutierrez** – *Senior Executive Vice President, Chief Legal & Global Affairs 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 (Proposal 6 in the proxy statement) is a shareholder proposal by the National Legal and Policy Center. The full text of the proposal is set forth in the proxy statement. Luke Perlot will now present the proposal. Operator, please proceed with the statement by Luke Perlot at this time.

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**Luke Perlot** – *Shareholder Representative*

Good morning. I urge shareholders to vote for Proposal 6, which asks Disney's Board to adopt cumulative voting for director elections.

Disney's Board says that this would allow special interests to override the broader goals of the company, but Disney has already shown what the current winner take all system produces.

In 2024, Nelson Peltz received about 31% of votes cast for a Board seat. Yet shareholders elected Disney's full slate of 12 Directors anyway. That's 31% of shares, a 31% economic stake, but zero Board seats. If cumulative voting had been in place back then, those shareholders could have concentrated their shares and very likely earned a seat at the table.

Disney also complains that cumulative voting could undermine a cohesive Board, and that's the point. Under today's rules, a simple majority can effectively elect 100% of the Board, and even a large minority can be dismissed as just noise, unless they can fund an expensive proxy fight.

Even then, their success is almost impossible. So is that cohesion, or is that managerial capture? Cumulative voting lets owners concentrate votes so that a meaningful minority can translate economic ownership into real boardroom representation.

Corporate governance should be designed for the real world. The Board should represent the will of all its shareholders, not just a simple majority. Cumulative voting is a modest structural check that solves the problem of managerial capture that has persisted at Disney in recent years. For these reasons, I urge shareholders to vote for Proposal 6. Thank you.

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**Horacio Gutierrez** – *Senior Executive Vice President, Chief Legal & Global Affairs 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 (Proposal 7 in the proxy statement) is a shareholder proposal by Erik G. Paul. The full text of the proposal is set forth in the proxy statement. Erik Paul will now present the proposal. Operator, please proceed with the statement by Erik Paul at this time.

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**Erik Paul** – *Shareholder Representative*

Good morning. Walt Disney opened Disneyland in 1955 with a simple but radical promise: “To all who come to this happy place, welcome.”

That promise built one of the most trusted brands in the world. For more than a century, Disney stories have shaped culture because they reflect the core value of this company: inclusion. As Bob Iger himself said, one reason Disney's stories - storytelling has such a meaningful and positive impact is because it embraces inclusion, acceptance, and tolerance.

The disability community is one of the fastest-growing demographics in the world. These are not fringe guests. They are families planning multi-generational vacations, loyal customers who invest extraordinary time, coordination, and resources to make a Disney trip possible.

Accessibility for disabled guests is not charity. It is not politics. It is smart market positioning, responsible brand stewardship, and sound risk management. And right now, there are warning signs.

A recent study found that 85% of disabled Disney guests surveyed said they are unlikely to return because of recent accessibility changes. That is not noise, that is a strategic signal. We are already seeing tightening consumer spending, raising competition for travelers, and leadership acknowledging lower park volumes tied to attendance, as well as a class action lawsuit.

At a moment like this, we can't afford to erode one of Disney's most powerful brand promises, that everyone belongs and is welcome. An independent review of accessibility practices is not an admission of failure, it is leadership. It shows shareholders that the Board takes risk management, brand strength, and guest loyalty seriously.

Disney Magic is not only created in films, it is created in how people feel when they walk through the gates. Protecting that magic means protecting the people who believe in it. I urge you to support this proposal. Thank you.

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**Horacio Gutierrez** – *Senior Executive Vice President, Chief Legal & Global Affairs 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.

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 everyone a final chance to vote.

It is now 10:40 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, please?

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**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 93% 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 85% of shares voting to approve the resolution.

For Item 4, relating to a report on how the employee gift-matching program may impact risks related to religious discrimination against employees, we have received proxies for approximately 1% of shares voting to approve the proposal.

For Item 6, relating to the adoption of cumulative voting for Board elections, we have received proxies for approximately 3% of shares voting to approve the proposal.

For Item 7, relating to an independent review and report on accessibility and disability inclusion practices, we have received proxies for approximately 5% of shares voting to approve the proposal.

That concludes my report, Mr. Gutierrez.

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**Horacio Gutierrez** – *Senior Executive Vice President, Chief Legal & Global Affairs 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 of the nominees for election for the Board have been duly elected, that Proposals 2 and 3 have been approved, and that Proposals 4, 6 and 7 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 in this transcript may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our expectations, beliefs, plans, financial prospects, trends or outlook and guidance; financial or performance estimates and expectations (including estimated or expected revenues, earnings, operating income, cash position, margins and timing) and expected drivers; business plans and opportunities; strategies and strategic priorities and opportunities; future programming and production costs, capital expenditures and investments, including opportunities for growth and expansion; plans, expectations or drivers for growth of our streaming services, including product acceptance and enhancements, changes to subscription offerings and margins; anticipated demand and drivers, timing, availability or nature of our offerings; impacts of competition; shareholder returns, including share repurchases, and capital allocation; consumer or advertiser sentiment, behavior or demand; benefits of AI and other technologies; timing, availability, nature, completion and expected benefits, as applicable, of our content, product offerings, new initiatives and transactions, including transactions and projects for which definitive agreements have not been entered into or conditions to close or completion have not been satisfied; value of our intellectual property, content offerings, businesses and assets; estimates of the financial impact of certain items, accounting treatment, events or circumstances; benefits of management and other personnel decisions; and other statements that are not historical in nature. Any information that is not historical in nature is subject to change. These statements are made on the basis of management’s views and assumptions regarding future events and business performance as of the time the statements are made. Management does not undertake any obligation to update these statements.

Actual results may differ materially from those expressed or implied. Such differences may result from actions taken by the Company, including restructuring or strategic initiatives (including capital investments, asset acquisitions or dispositions, new or expanded business lines or cessation of certain operations), our execution of our business plans (including the content we create and IP we 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 and global economic conditions or a 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 for and acceptance of our content offerings and the distribution channel (including pricing and bundling of our streaming services and impact on churn and subscriber additions) and our travel destinations;
- the market for advertising sales on our streaming services and linear networks;
- health concerns and their impact on our businesses and productions;
- international, including tariffs and other trade policies, 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;
- 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,” subsequent quarterly reports on Form 10-Q, including under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and subsequent filings with the Securities and Exchange Commission.

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