

The **WALT DISNEY** Company

2022
CORPORATE SOCIAL
RESPONSIBILITY REPORT

Executive Summary



INTRODUCTION

At The Walt Disney Company, our mission is to entertain, inform, and inspire people around the globe through the power of unparalleled storytelling, reflecting the iconic brands, creative minds, and innovative technologies that make ours the world's premier entertainment company.

Since our founding nearly 100 years ago, storytelling has fueled our Company, and contributing positively to our communities has been integral to how we operate. The following pages and our full [2022 CSR Report](#) share our track record and ongoing efforts to make the world better for individuals, families, and communities through our stories, experiences, operations, and philanthropy.

We inspire a world of belonging by embracing stories and storytellers who reflect the life experiences of people from across the globe. In fiscal 2022, we released award-winning and critically acclaimed films and shows that respect and celebrate different communities, such as *Encanto*, *Abbott Elementary*, *Prey*, *Turning Red*, *Reservation Dogs*, and *Ms. Marvel*, among others.

We also continue to make progress toward a workforce reflective of the audiences and guests we serve. This past year we continued to invest in programs like Disney's Veterans Institute, Disney on the Yard, Women's Talent Network, and Black Talent Network, to help attract and develop a more diverse workforce at all levels. We also celebrated the 10th anniversary of our Heroes Work Here program, which has resulted in more than 12,500 veterans being hired across the Company through the end of 2022. And we launched Disney Future Storytellers to increase access to careers in media, entertainment, technology, and hospitality. Additionally, more than \$140 million of our charitable giving was directed to programs serving underrepresented communities.

We encourage a world in balance by lowering the environmental impact of our operations and investing in wildlife care and conservation.

This past year we launched the *Disney Wish*, designed to be among the most energy-efficient cruise ships on the water. We also continued to reduce the environmental impact of our productions and received 58 Green Seals and 38 Gold Seals from the Environmental Media Association. In December 2022, we updated our emission reduction goals to include our broader value chain and we plan to submit our goals to the Science Based Targets initiative for validation. And our Disney Conservation Fund contributed nearly \$6.7 million in grants to more than 60 nonprofit organizations across 32 countries.

We support a world of hope and deliver joy, comfort, and peace of mind to our communities when they're needed most through our charitable giving, which totaled approximately \$233 million in fiscal 2022. We have now invested more than \$75 million in our \$100 million hospital initiative to bring the positive power of Disney stories and characters to more than 700 children's hospitals and pediatric places of care around the world. We also continue to grant thousands of wishes annually to children facing critical illness.

Our success, however, is defined not by our efforts, but by the actual good we do for the communities we serve. True community engagement is about more than writing a check. Through our Disney VoluntEARS program, our employees and cast members worldwide have collectively contributed nearly 13 million hours of service to their communities since the program was started nearly 40 years ago.

We continue to invest in our people. The underlying character of our Company comes from the hard work, energy, and dignity of our people. Investing in the health, safety, and overall well-being of our employees; providing opportunities for development and career mobility; and maintaining a supportive, respectful workplace require concrete solutions. In 2022, we expanded our education investment and career development program, Disney Aspire, and launched a new virtual leadership program for senior leaders called Disney IGNITE. We also reported adjusted pay ratios, which were at least 99% across gender, race, and ethnicity in the U.S.

We are focused on operating responsibly and on conducting our business in accordance with high standards of ethics. In 2022, we updated our Human Rights Policy, enhanced our Supply Chain Code of Conduct, and celebrated the 10th anniversary of our Supply Chain Investment Program, which provides grant funding to support tools and programs that improve working conditions and enhance accountability in global supply chains.

As you read through the following pages and our full 2022 CSR Report, we hope you share our excitement about the progress we made this past year and the many opportunities ahead to deliver meaningful impact from our efforts. We are excited to celebrate our 100th anniversary; create even more magical experiences; and further serve our employees, guests, consumers, and communities in 2023 and beyond.



SETTING OUR CSR PRIORITIES & STRATEGY

Since the Company’s founding nearly 100 years ago, operating responsibly has been an integral part of our DNA.

Our corporate social responsibility (CSR) efforts address the expectations of our people, consumers, communities, and investors, and help us to attract, retain, and develop talented and diverse creators, cast members, and employees, all of whom contribute to our business success. We take a strategic approach to setting our CSR priorities, addressing issues that are important to our businesses and to the communities where we operate. We regularly monitor issues and evolve our efforts to ensure we remain focused on the economic, environmental, and societal matters that impact those we serve.

Disney strives to inspire a **world of belonging** by embracing broad representation and respect for every individual in our workplace, storytelling, and communities; a **world in balance** by taking action to create a cleaner, safer, and healthier world; and a **world of hope** by supporting our communities, especially children. We are also **investing in our people** and **operating responsibly**. Working together, side by side, our first responsibility is to have a meaningful, measurable, and positive impact on the people we serve. Our full [2022 CSR Report](#) details our key actions across these focus areas and describes how we’ve continued to implement our CSR strategy across our offerings, operations, and charitable giving initiatives. Inclusion of information in the following pages and our full 2022 CSR Report should not be construed as a characterization of the materiality or financial impact of that information.

We are committed to creating a better world for the people we serve

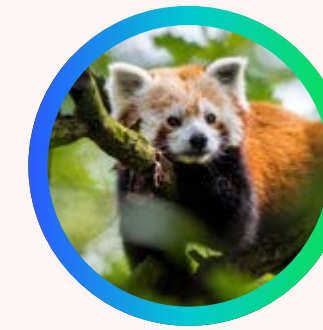
Focus Areas



World of Belonging

DIVERSITY, EQUITY & INCLUSION

Create authentic and unforgettable stories that inspire global audiences



World in Balance

ENVIRONMENT & CONSERVATION

Help change the course of our planet’s story, creating a healthier home for people and wildlife



World of Hope

COMMUNITY

Bring comfort, optimism, and joy to our communities and inspire hope, especially for children

Foundational Pillars



Investing in Our People

Foster a culture where employees are inspired and empowered to do their best work



Operating Responsibly

Operate our businesses with integrity and adopt governance policies that reflect our stakeholders’ interests

These topics inform our CSR strategy and practices. Learn more:

FISCAL 2022 HIGHLIGHTS

(All data points are for fiscal 2022 unless otherwise noted)

World of Belonging

DIVERSITY, EQUITY & INCLUSION

We are committed to cultivating a welcoming and respectful workplace, creating content and experiences that inspire our global audiences, and collaborating with community organizations to make our industries accessible to all.

7 out of 11 Board of Director nominees at our 2023 Annual Meeting

Are women and/or racially/ethnically diverse

~47% of our U.S. employees

Were People of Color

~51% of our employees worldwide

Were women

12,500+ veterans hired

Through our Heroes Work Here initiative from 2012 through the end of 2022; celebrated the program's 10th anniversary

\$800+ million

Spent with diverse suppliers¹

\$5 million

Pledged to organizations serving the LGBTQIA+ community

World in Balance

ENVIRONMENT & CONSERVATION

Through our 2030 environmental goals, we are working to reduce emissions, use and waste less, lower the impact of our products, build sustainably, and inspire communities to protect the magic of nature together.

Scope 1, 2 & 3 emissions targets

Plan to submit emissions targets to the Science Based Targets initiative in 2023

200+ megawatts of solar capacity

Commissioned or announced as of fiscal 2022

58% of total Company operational waste

Diverted from landfill and incineration

~\$6.7 million in Disney Conservation Fund grants

Supported 60+ nonprofits focused on species and habitat protection

Environmental Media Association awards

Two EMAs awarded, as well as 58 Green Seals and 38 Gold Seals

World of Hope

COMMUNITY

We support communities around the world in ways only Disney can, leveraging the power of our stories and beloved characters, reach of our platforms, and employee and cast member talents.

\$230+ million total charitable giving

Including \$140+ million directed to programs serving underrepresented communities²

480,000+ volunteer hours

Contributed by employees and cast members through Disney VoluntEARS

Expanded children's hospital concepts and experiences

In several U.S. states, Singapore, Japan, India, and eight countries across the Europe, Middle East & Africa region

160,000+ toys collected

Through the Disney Ultimate Toy Drive for the Marine Toys for Tots Program

3+ million books

Donated to First Book to support under-resourced educators and children

\$3+ million raised for UNICEF

Via ABC News coverage and on-air mentions across our networks to support the humanitarian crisis in Ukraine

¹ See footnote 4 on p. 11.

² See footnote 5 on p. 11.

FISCAL 2022 HIGHLIGHTS (continued)

(All data points are for fiscal 2022 unless otherwise noted)

Investing in Our People

Our employees are at the heart of every one of our stories and are the reason we can entertain, inform, and inspire people all over the world. We are focused on investing in our peoples' health, safety, and overall well-being; creating a supportive and inclusive culture; and providing opportunities for growth, development, and career mobility.

~13,000 employees

Enrolled in Disney Aspire, our education investment and career development program

99%+ adjusted pay ratios

Across gender, race, and ethnicity in the U.S. as of June 2022

35 mentoring programs

An increase from 13 programs in fiscal 2021, with overall enrollment increasing by ~44%

Launched Disney IGNITE

New learning experience for senior leaders, focused on empowering them to be more confident in leading with care and a people-first mindset

~2.2 million employee learning sessions

Taken online or in-person through D Learn, Harvard Spark, Harvard ManageMentor, and Harvard Leading Edge—our top learning platforms

First Global Well-Being Week

Spotlighting the wide-ranging physical, mental, and financial benefits we offer employees

Operating Responsibly

We are committed to operating our businesses with integrity and adopting governance policies that represent our stakeholders' interests, and we are committed to conducting business in accordance with high standards of business ethics and complying with applicable laws, rules, and regulations.

Updated Human Rights Policy

Refreshed our human rights policy and human rights reporting on our website

Enhanced Supply Chain Code of Conduct

Expanded and enhanced our Supply Chain Code of Conduct

\$24+ million contributed to our Supply Chain Investment Program

Since 2012, and celebrated our 10th anniversary of driving improvements in working conditions

~100% of food & beverage advertising

Across our media platforms oriented to kids and families met our nutrition guidelines

Expanded digital wellness education

With new programs in Belgium, Bulgaria, Kenya, Nigeria, and South Africa



Examples of Recent Awards & Recognition

World's Most Admired Companies, #5

Fortune, February 2022

America's Most Responsible Companies, #39

Newsweek & Statista, December 2022

Dow Jones Sustainability Index North America

S&P Global Dow Jones Indices, December 2022

FTSE4Good Global Index

FTSE Russell, August 2022

First Tier Company

CPA Zicklin Index, October 2022

Corporate Equality Index, Perfect Score, 16th consecutive year

Human Rights Campaign Foundation, January 2022

Best Places to Work for Disability Inclusion, 100% Score

Disability:In, August 2022

Distinguished Supplier Diversity Award

Minority Business Development Agency, September 2022

Forefront 50 Award

National Minority Supplier Development Council, October 2022

6 Environmental Media Awards nominations, 2 wins

Environmental Media Association, October 2022

58 Green Seals and 38 Gold Seals

Environmental Media Association, October 2022

Annual Sustainable Innovation Award for Corporate Sustainability

U.S. Green Building Council, December 2022

Best Employers: Excellence in Health & Well-being

Business Group on Health, April 2022

Corporate Partner of the Year

Student Veterans of America, January 2022

10 National Edward R. Murrow Awards for Journalism

Radio Television Digital News Association, August 2022

8 Salute to Excellence Awards

National Association of Black Journalists, August 2022

5 Annual Safety Awards

United Safety Council, March 2022

Central Florida Diversity Champion Award

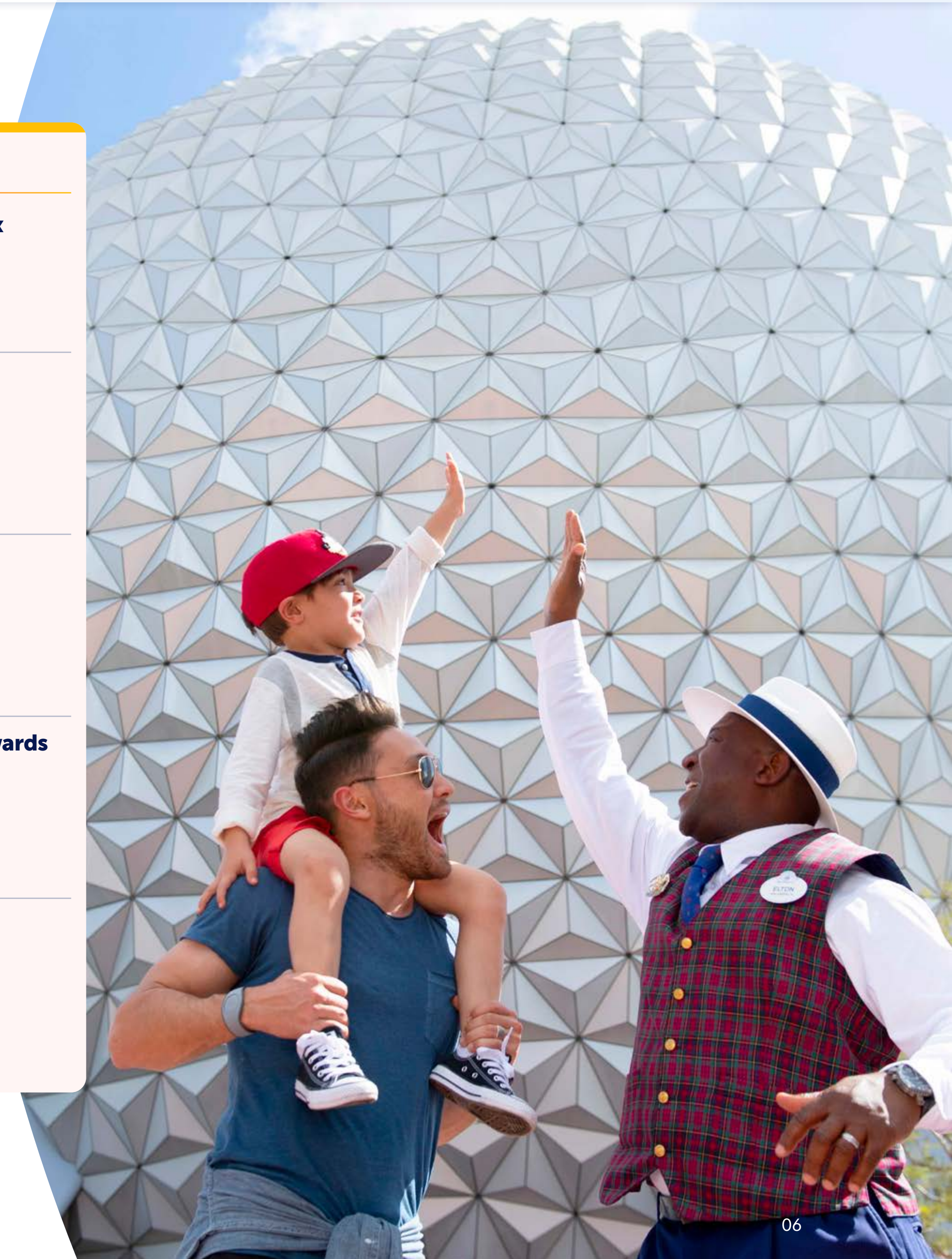
The National Association of Minority Contractors, November 2022

Ocean Champion Award

International Fund for Animal Welfare, August 2022

4 GLAAD Media Awards

33rd Annual GLAAD Media Awards, April 2022



CSR OVERSIGHT & ACCOUNTABILITY

CSR at Disney is led by our Executive Vice President (EVP), Corporate Social Responsibility, Jennifer Cohen, who reports to our Chief Executive Officer. She works in close collaboration with our Chief Financial Officer, Chief Human Resources Officer, Chief Diversity Officer, Chief Compliance Officer, General Counsel, Investor Relations, Global Public Policy, Government Relations, our segment business leaders, and their respective teams. Together they develop strategies, policies, programs, and other initiatives to address our priorities across our offerings, operations, and philanthropic giving.

Additionally, the Governance and Nominating Committee of the Board has oversight of CSR programs and reporting. Our EVP of CSR provides updates on CSR topics to the Committee throughout the year and presents to the full Board at least annually. The Board has also delegated oversight of specific topics to certain committees. The Governance and Nominating Committee oversees human rights policies and lobbying and political strategy. The Audit Committee oversees cybersecurity and data security risks and mitigation strategies. And the Compensation Committee oversees workforce equity matters. This includes compensation of the Company’s executive officers; for example, diversity has been included as a factor in the executive bonus plan for many years, and in fiscal 2022, diversity and inclusion again had the highest weighting among nonfinancial objectives.

Read more about our approach to corporate governance in the Operating Responsibly section of our 2022 CSR Report:

Read about our compensation structure:

Framework Alignment

You will see relevant icons in various sections throughout our [2022 CSR Report](#) to demonstrate where our efforts align with specific United Nations Sustainable Development Goals (SDGs)—a collection of global goals intended to create a cleaner, safer, and healthier future for all. And you will see the Sustainability Accounting Standards Board (SASB) logo followed by relevant indicators—a set of standards to guide the disclosure of sustainability information by companies to their investors:

SDG ICONS



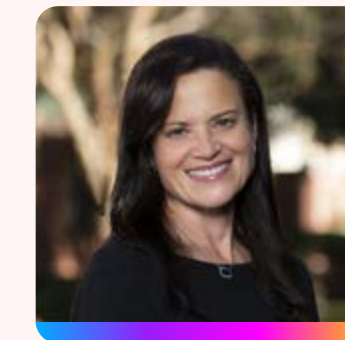
SASB LOGO



Read more about how our disclosures align with these frameworks, along with an index for Task Force on Climate-related Financial Disclosures (TCFD) indicators, in the Data & Reporting Frameworks section of our 2022 CSR Report:

For an index of Global Reporting Initiative (GRI) indicators that correspond to our disclosures, visit our website:

“ We are committed to operating respectfully and responsibly in all that we do, and having a meaningful, positive impact on all the communities and people we serve. ”



Jennifer Cohen
Executive Vice President,
Corporate Social
Responsibility,
The Walt Disney Company

STAKEHOLDER ENGAGEMENT & PARTICIPATION

We maintain relationships with the stakeholders and communities we serve through ongoing dialogue. We work with a variety of stakeholders representing diverse perspectives—including consumers, employees, industry and business communities, nonprofit and social impact organizations, and shareholders—as we believe this can enhance our ability to identify opportunities and, in some cases, solutions to some of our most pressing challenges. We also engage on policy issues both directly and through industry associations on issues relevant to our businesses. Ongoing and responsive engagement with key stakeholders continues to inform our CSR strategy, goals, and initiatives.

Community Group	Examples of Engagement	Objective of Engagement
CONSUMERS	<ul style="list-style-type: none"> • Consumer surveys • Focus groups • Fan events • Social media interactions • Customer service emails and calls • Cause marketing campaigns 	Our customer engagement approach helps us better understand what our consumers expect from us. For example, it helps inform how we can utilize our unique content and experiences to inspire millions globally to show up as a force for good in our world.
EMPLOYEES	<ul style="list-style-type: none"> • Employee surveys and focus groups • Town halls • Conversations focused on topics that matter to our employees, like inclusion and respect in the workplace • Employee volunteering and giving • Business unit-specific initiatives (e.g., Disney Studios virtual executive coffees) 	Through a variety of outlets, we participate in a two-way responsive dialogue where we learn what our employees value, their levels of satisfaction as well as their concerns, and their knowledge of and engagement with key issues at Disney. For example, in 2022 we surveyed employees across the enterprise. Learnings help to inform our ongoing work to develop programs that support and further the employee experience.
INDUSTRY & BUSINESS COMMUNITIES	<ul style="list-style-type: none"> • Industry conferences • Industry and multi-stakeholder coalitions • Supplier meetings and collaborations 	Through engagement with industry leaders and suppliers, we join efforts to create large-scale, industry-wide change, as well as to learn about trends and insights related to our specific businesses. For example, we are active participants in multi-stakeholder efforts to improve labor conditions in global supply chains, such as the Joint Forced Labor Working Group and the <i>Business at OECD</i> Investment and Responsible Business Conduct Committee.
NGOs & SOCIAL IMPACT ORGANIZATIONS	<ul style="list-style-type: none"> • Signature social impact initiatives • Campaigns (e.g., cause marketing, awareness campaigns) • Multi-stakeholder coalitions • Charitable giving • Employee volunteering and giving • Consultation on priority topics (e.g., climate change, human rights, diversity, environmental goals) 	NGOs and social impact organizations address challenges, both globally and locally. Their expertise and on-the-ground programs enable us to reach individuals and communities that need us most, such as historically underrepresented communities that we aim to serve through our Disney Future Storytellers program. Additionally, these organizations educate us on the evolving trends regarding impact areas and/or regions.
SHAREHOLDERS	<ul style="list-style-type: none"> • Management and Board engagement • Earnings calls • Annual shareholder meetings • Conferences and events 	Members of management, the Board, and our Investor Relations team have a strong program of engagement with shareholders. For example, in calendar year 2022, our Investor Relations team contacted more than 95% of our largest 50 shareholders, and our Investor Relations team and Board held two formal rounds of shareholder engagement. This was in addition to regular ongoing engagement throughout the year with investors of all sizes from around the world. The feedback gathered during these conversations helps inform the Board's thinking, including on CSR practices and disclosures.

CHARITABLE GIVING APPROACH

Through financial contributions, collaboration with nonprofit organizations, and in-kind donations, Disney brings positive, meaningful, and measurable impact to our communities around the world. Guided by our [Charitable Giving Guidelines](#), we focus on investments that align to our CSR focus areas; leverage our unique resources, skills, talents, and expertise; and address pressing community needs.

In the past decade, we have also matched more than \$104 million in employee and cast member personal donations of money and time through Disney's Matching Gifts and VoluntEARS Grants programs. Charitable giving highlights are included throughout our [2022 CSR Report](#).

Charitable Giving Strategy

Our charitable giving is focused on three strategic pillars:

World of Belonging

DIVERSITY, EQUITY & INCLUSION

Grants that advance authentic representation and increase access and opportunity in media and entertainment

World in Balance

ENVIRONMENT & CONSERVATION

Grants that protect species and habitats and inspire kids and families to take action for wildlife and the planet

World of Hope

COMMUNITY

Grants that bring comfort, optimism, and joy to our communities and inspire hope, especially for children

We are committed to directing >50% of our annual charitable giving to programs benefiting underrepresented communities. In fiscal 2022, ~60% of our ~\$233 million in total cash and in-kind charitable contributions supported this commitment.³

³ See footnote 5 on p. 11.



FORWARD-LOOKING STATEMENTS

Certain statements in this communication may be deemed to be “forward-looking statements” within the meaning of the Federal Private Securities Litigation Reform Act of 1995, including statements regarding our plans; beliefs; expectations; continuation or future execution of initiatives, programs, activities, policies, or disclosures; strategies; goals; objectives; intentions; commitments; pledges; priorities; targets; and other statements that are not historical in nature. 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, integration initiatives, 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), or other business decisions, as well as from developments beyond the Company’s control, including:

- further deterioration in domestic and global economic conditions;
- deterioration in or pressures from competitive conditions, including competition to create or acquire content and competition for talent;
- consumer behavior and consumer preferences and acceptance of our content, offerings, pricing model and price increases, and the market for advertising sales on our DTC services and linear networks;
- health concerns and their impact on our businesses and productions;
- global economy-wide transitions and availability of economically feasible solutions;

- international, regulatory, political, legal, or military developments;
- technological developments;
- labor markets and activities;
- adverse weather conditions or natural disasters and environmental developments; and
- availability of content.

Each such risk includes the current and future impacts of, and is amplified by, COVID-19 and related mitigation efforts. 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;
- construction;
- income tax expense;
- expenses of providing medical and pension benefits; 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 October 1, 2022, including under the captions “Risk Factors,” “Management’s Discussion and Analysis,” and “Business”; 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.



LEARN MORE:

Footnotes

- 4 Supplier diversity data include Tier 1 spend with firms that have obtained certification from a third-party agency as being 51% owned, controlled, and operated by a minority, woman, disabled person, veteran, service-disabled veteran, veteran spouse, or lesbian, gay, bisexual, or transgender person. We validate diverse status through certification compliance using WBENC, NMSDC, Department of Veterans Affairs, NGLCC, and Disability:IN.
- 5 Charitable giving that we report includes grants specifically directed toward historically underrepresented and protected communities, including the Asian American, Pacific Islander, Black, Hispanic, Native American/Indigenous, and LGBTQIA+ communities, as well as People with Disabilities, veterans, and women. We also include grants to organizations where a percentage of their services reaches underrepresented and protected communities. If the organization spends a majority of their efforts on these communities, we count the entire grant, and if the organization does not spend a majority, we count a proration of the grant. For grants to these two types of organizations, we rely on their self-reported percentages regarding communities served. On a sample basis, we validate the percentages that we report.