

The **WALT DISNEY** Company

2021 Corporate Social Responsibility Report

***TASK FORCE ON CLIMATE-RELATED
FINANCIAL DISCLOSURES (TCFD) INDEX***



Task Force on Climate-Related Financial Disclosures (TCFD) Index

The Task Force on Climate-related Financial Disclosures (TCFD) developed a voluntary framework for companies to provide climate-related information to stakeholders. In line with TCFD’s recommendations, each year we publicly disclose our climate-related information primarily through our [CDP Climate Change survey response](#). In the following index, we provide a mapping of TCFD’s disclosure recommendations to our CDP responses to make clear where to find comparable information regarding how we approach and manage climate risks and opportunities.

The Walt Disney Company is committed to protecting the planet and delivering a positive environmental legacy for future generations as we operate and grow our businesses. In addition to our annual response to CDP’s Climate Change survey, in late 2020 we launched ambitious new goals to continue making progress in addressing our environmental impacts, and in 2021 the Board delegated oversight of ESG programs and reporting to the Governance and Nominating Committee, including with respect to environmental and sustainability policies and initiatives. For a full description of our goals, read our [2030 Environmental Goals](#) white paper.

	DESCRIPTION OF TCFD DISCLOSURE REQUIREMENT	COMPLETE TCFD DISCLOSURE REQUIREMENT	2021 CDP CLIMATE CHANGE RESPONSE
Governance	Degree of Board oversight	(a) Describe the Board’s oversight of climate-related risks and opportunities.	C1.1b
	Management’s role	(b) Describe management’s role in assessing and managing climate-related risks and opportunities.	C1.2, C1.2a
Strategy	Climate-related risks and opportunities	(a) Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term.	C2.1a, C2.3, C2.3a, C2.4, C2.4a
	Impacts of risks and opportunities	(b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	C2.3a, C2.4a, C3.1, C3.2a, C3.3, C3.4
	Resilience of the organization’s strategy	(c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C-or-lower scenario.	C3.2, C3.2a
Risk Management	Climate risk identification process	(a) Describe the organization’s processes for identifying and assessing climate-related risks.	C2.1, C2.2, C2.2a
	Climate risk management process	(b) Describe the organization’s processes for managing climate-related risks.	C2.1, C2.2
	Integration with other risk-management processes	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	C2.1, C2.2
Metrics & Targets	Identify risk-assessment metrics	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk-management process.	C4.2, C4.2a, C4.2b
	Identify GHG emissions	(b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	C6.1, C6.3
	Identify targets and risk metrics	(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	C4.1, C4.1a, C4.1b, C4.2, C4.2a, C4.2b

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; expectations; continuation or future execution of initiatives, programs, activities, policies, or disclosures; strategies; goals; objectives; intentions; commitments; 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) or other business decisions, as well as from developments beyond the Company’s control, including:

- health concerns;
- changes in domestic and global economic conditions, competitive conditions, and consumer preferences;
- adverse weather conditions or natural disasters;
- international, regulatory, political, or military developments;
- technological developments;
- labor markets and activities; and

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):

- demand for our products and services;
- the performance of the Company’s theatrical and home entertainment releases and other content;
- the advertising market for programming;
- construction;
- 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 2, 2021, under Item 1A, “Risk Factors,” Item 7, “Management’s Discussion and Analysis,” Item 1, “Business,” and subsequent reports, including, among others, quarterly reports on Form 10-Q.

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