

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

The mission of The Walt Disney Company 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. The Walt Disney Company, together with its subsidiaries, (the "Company," "Disney," "our," or "we") is a leading diversified international family entertainment and media enterprise with the following business segments in fiscal 2020: Media Networks; Parks, Experiences and Products; Studio Entertainment; and Direct-to-Consumer & International (DTCI).

In October 2020, the Company reorganized our media and entertainment businesses to accelerate the growth of our direct-to-consumer (DTC) strategy. The operations of the Media Networks, Studio Entertainment and DTCI segments were reorganized into four groups: three content groups (Studios, General Entertainment and Sports) – which are focused on developing and producing content that will be used across all of our traditional and DTC platforms; and a distribution group – which is focused on distribution and commercialization activities across these platforms and which has full accountability for media and entertainment operating results globally. The Company's financial performance is now reported in two segments: Media and Entertainment Distribution and Parks, Experiences and Products.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	September 29 2019	October 3 2020	No	<Not Applicable>

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

Argentina
Australia
Austria
Bahamas
Belgium
Brazil
Canada
China
China, Hong Kong Special Administrative Region
Colombia
Czechia
Denmark
Finland
France
Germany
Greece
Hungary
India
Indonesia
Ireland
Israel
Italy
Japan
Malaysia
Mexico
Netherlands
New Zealand
Philippines
Poland
Portugal
Puerto Rico
Republic of Korea
Russian Federation
Singapore
South Africa
Spain
Sweden
Switzerland
Thailand
Turkey
United Arab Emirates
United Kingdom of Great Britain and Northern Ireland
United States of America
United States Virgin Islands

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Chief Executive Officer (CEO)	The CEO serves as a member of the Board of Directors and is involved in setting the long-term agenda and goals for the Company's environmental sustainability efforts and response to climate change pressures. During the reporting period, the CEO was actively engaged in reviewing progress against existing climate goals and setting the level of ambition for a new generation of environmental goals. One of the decisions made by the CEO during the reporting period was to approve the Company's new 2030 environmental goals (discussed further in C4). Additionally, the CEO was critical in identifying a need for and creating a new leadership position overseeing ESG and CSR, which is further discussed in C1.2a.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	<ul style="list-style-type: none"> Reviewing and guiding strategy Reviewing and guiding risk management policies Reviewing and guiding business plans Overseeing major capital expenditures, acquisitions and divestitures 	<Not Applicable>	The Company's corporate governance guidelines include Social Responsibility. The Company has a responsibility to the communities in which it operates, as well as to its shareholders. To allow appropriate Board review and input, management shall prepare and present to the Board a periodic review of the policies, practices and contributions made in fulfillment of the Company's social responsibilities.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	As important matters arise
Chief Financial Officer (CFO)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	As important matters arise
Other C-Suite Officer, please specify (General Counsel)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	As important matters arise
Other C-Suite Officer, please specify (EVP, Corporate Social Responsibility)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Annually

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

The CEO, who also serves as a member of the board, has ultimate oversight over long-term strategy for the organization, including addressing climate-related issues.

In the reporting period, the Senior Executive Vice President and Chief Financial Officer of The Walt Disney Company oversaw the Company's worldwide finance organization, along with key sustainability-related functions including enterprise social responsibility (which included environmental sustainability), risk management, enterprise technology, information security, real estate, and brand management. As such, the corporate environmental function was embedded within the CFO's responsibility to ensure that environmental sustainability risks and opportunities are properly evaluated and implemented within the Company, that environmental sustainability risk is properly accounted for within our brand values, and that major investments in corporate assets and technology take environmental sustainability into account in siting, partner selection, and capital allocations.

The Senior Executive Vice President and General Counsel of the Company oversees the team of attorneys responsible for all aspects of Disney's legal affairs around the world. In the reporting period, the General Counsel oversaw the Company's policy function responsible for establishing internal policy requirements and external policy advocacy on a broad range of sustainability and business issues, including those related to environment.

Additionally, in early 2021, the Company enhanced its focus on social responsibility and sustainability work by creating the position of Executive Vice President, Corporate Social Responsibility. This position, which can be seen as the Company's equivalent to a Chief Sustainability Officer (CSO) and reports into the CEO, oversees the Company's global Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) work.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Additional details provided below

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Chief Financial Officer (CFO)	Non-monetary reward	Emissions reduction target	Qualitative evaluation against Company reduction targets.
Environment/Sustainability manager	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Efficiency project Supply chain engagement Company performance against a climate-related sustainability index	Energy/emissions reductions, cost/efficiency improvements and performance against corporate reduction targets are tied to performance reviews. Significant successes are communicated to senior management.
Environmental, health, and safety manager	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Efficiency project	Energy/emissions reductions, cost/efficiency improvements and performance against corporate reduction targets are tied to performance reviews. Significant successes are communicated to senior management.
All employees	Non-monetary reward	Emissions reduction project Energy reduction project Efficiency project Behavior change related indicator Supply chain engagement	Annual global awards program recognizes employees who have advanced environmental efforts outside the scope of their job responsibilities. Due to COVID, activities that took place in 2020 will likely be considered in the 2021 award period.
Other C-Suite Officer	Monetary reward	Emissions reduction target	The EVP, Corporate Social Responsibility is qualitatively evaluated on progress towards Company reduction targets and effectiveness in promoting responsible business practices including environmental sustainability.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	5	
Medium-term	5	10	
Long-term	10	50	

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

For the purposes of this response document to CDP, the Company has defined “substantive” to mean noteworthy or caused by something other than mere chance but does not necessarily include the concept of materiality within the meaning of securities laws, nor would it necessarily have meaningful financial impact. For the purpose of this response document to CDP, the Company has defined “financial” within “financial impact” to include the following: revenue, operating expenses, and capital expenditures.

In order to provide complete responses to Sections C2.3a and 2.4a, representative calculations were performed based on industry data combined with appropriate company related information. There are significant uncertainties associated with these estimates of potential financial impacts, opportunities, and costs, especially over the longer timeframes used in several of the estimates.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Climate-related risk identification and assessment is conducted on an ongoing basis by a number of teams within the Company. The Company conducts climate-related risk identification and assessment as part of the Company's risk management process. The Company also conducts ongoing activities related to climate-related risks, including regular policy and business assessments regarding both Disney's effect on climate and climate-related effects on Disney's business. Our Annual Financial Report on Form 10-K discloses certain risks, such as excessive heat or rain, hurricanes, typhoons, floods and change in weather patterns. Our approach to managing and responding to climate-related risks and opportunities includes a mix of general risk management tools and those specific to environmental issues. In general, we address risks and opportunities through multi-disciplinary management, portfolio diversification, market-based assessment, scenario planning, and other tools. In addition, specific to climate, we address risks and opportunities through asset planning and ongoing goal-setting for emissions reduction. Transition Risk Case Study: Our risk identification, assessment, and response efforts help the Company address and manage transitional risk as related regulation and stakeholder expectations continue to increase. For example, Disney is actively managing transitional risks related to climate change by focusing on reducing emissions. We are also investing in emissions reductions technologies such as renewable electricity and low-carbon fuels. These activities may help reduce potential impact from energy-related price shocks. For example, Reedy Creek Improvement District recently finalized twenty-year Purchase Power Agreements with local utility partners in Central Florida for two 75 MW solar facilities. Combined with previous similar projects, Walt Disney World Resort will benefit from 212 MW of solar installations. Physical Risk Case Study: While constructing Shanghai Disney Resort, project partners included potential future climate-related outcomes in risk evaluation. The threat of potential future coastal flooding resulted in decisions to include features like increased elevation, better grading, and deeper canal depths surrounding the outer berm.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Because Disney operates globally, we face a constantly changing array of national and sub-national environmental regulations with which we must comply, including those that govern our place-based operations such as parks and resorts and real estate and those that affect our cruise line operations, such as ports of call. Our legal, financial, accounting, and global policy teams are monitoring the status of climate-related regulations. For example, the UK ESOS regulations for mandatory energy assessments are especially relevant for our presence in UK, including our offices and movie production operations.
Emerging regulation	Relevant, always included	Disney's global policy and legal teams carefully track emerging environmental regulation around the world, including international frameworks, national commitments and regulation, and sub-national commitments and regulation. Our legal, financial, accounting, and global policy teams are monitoring the status of climate-related regulations. In so doing, Disney can plan for impending financial fluctuations and/or disruptions to service operations. For example, Disney's operations may be affected by regulations such as maritime fuel standards, renewable portfolio standards, carbon pricing interventions, emissions reporting requirements, or other policies, such as plastics-related regulations. Disney has business operations that may be regulated by programs such as cap and trade emissions.
Technology	Relevant, always included	Our business and R&D functions track innovations in technology that may enhance our ability to deliver experiences with lower carbon emissions. For example, advances in renewable energy generation or low-carbon fuels may provide opportunities for more sustainable operation of our businesses in the long-term. Additionally, the Company monitors emerging new low-carbon alternative technologies to identify opportunities for implementation and to avoid the risk of associated infrastructure becoming outdated, which has additional associated market and reputational risk.
Legal	Relevant, always included	The Company manages its operations and makes needed investments to ensure compliance with existing regulations. Examples include climate related regulations, such as the EU ETS for Disneyland Paris, and reporting requirements for Disneyland Resort in the state of California.
Market	Relevant, always included	The market for travel and tourism, as well as demand for other entertainment products, can be adversely affected by a variety of factors beyond our control. For example, supply and demand may be impacted by adverse weather conditions arising from short-term weather patterns or long-term change, catastrophic events or natural disasters (such as excessive heat or rain, hurricanes, typhoons, floods, tsunamis and earthquakes); health concerns; international political developments; and other events, some of which may be correlated with a changing climate. The success of our theme parks, resorts, cruise ships, and experiences as well as our theatrical releases, depends on demand for public or out-of-home entertainment experiences.
Reputation	Relevant, always included	Managing the Company's environmental impact and risks responsibly is an increasing expectation of our investors, professional stakeholders, business partners, customers, employees, guests, and the communities in which we operate. We track the links between corporate activity and our reputation in the marketplace. For example, we study local community perceptions of our parks and resorts on multiple factors, including environmental programs. A negative reputation in these areas, or a lower reputation relative to peers, may adversely impact demand, investments, or partnership opportunities.
Acute physical	Relevant, always included	Consistent operation of and global demand for our products and services, particularly our theme parks and resorts, can be affected by adverse weather conditions arising from short-term weather patterns or long-term change, catastrophic events or natural disasters. For example, significant weather events such as hurricanes or floods can cause service disruptions, cancelled itineraries, and safety concerns for our guests and employees when operating parks and experiences or filming movies and television shows. Additionally, wildfires pose a risk to our California theme parks and film production. An incident that affects our property directly would have a direct impact on our ability to provide goods and services and could have an extended effect of discouraging customers from visiting our facilities.
Chronic physical	Relevant, always included	Consistent operation of and global demand for our products and services may be affected by longer-term shifts in climate patterns. For example, this is especially relevant for our theme parks, resorts, and experience offerings that can be disrupted by changes in average temperatures, sea level, water stress, and heat waves.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation	Carbon pricing mechanisms
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Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Because Disney is a global company, we face a constantly changing array of environmental regulations that increase the pressure to limit emissions and combat climate change. This may include fuel and energy taxes as well as carbon pricing legislation that could affect our operational costs in one or more regions of the world. For example, our domestic US operations may be affected by pricing and availability of low carbon fuels used in our bus and vehicle fleets due to the California Low Carbon Fuel Standard, or the pricing and availability of low carbon electricity driven by changes in technology or renewable portfolio standards. Additionally, while today we do not participate in any existing compliance markets for carbon trading in the US, growth of our domestic businesses could be affected in the future by either existing cap-and-trade legislation in locations like California or enactment of new legislation in additional locations such as Florida. The announcement of our goals to achieve net-zero greenhouse gas emissions by 2030 through a combination of 100% zero-carbon electricity, pursuit of fuel innovations, and designing new facilities to achieve near net-zero emissions are intended to aid in mitigating this risk.

Time horizon

Long-term

Likelihood

Unlikely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

265000000

Explanation of financial impact figure

Changes to the global regulatory landscape may affect our operating costs. For example, the IEA projected in its World Energy Outlook 2020 report that in order to meet the global emissions reductions necessary to avert the worst outcomes in climate change prices on carbon would have to reach \$63/metric ton by 2025 and \$140/metric ton by 2040. There are various uncertainties associated with the potential financial impact of carbon prices on company operations. The potential financial impact could be affected by several factors including, but not limited to, future emissions growth, successful implementation of emission reduction technologies, actual carbon price legislation in various regions of the world, energy prices, and extent of pass through of carbon prices to end users. Due to these uncertainties, estimated potential financial impacts could range from \$0 (assuming no carbon price or no direct pass through) to \$265M by 2040 assuming unchanged emission levels (in fiscal year 2019, we reported approximately 1.9M metric tons of scope 1 and 2 emissions), a \$140/ton carbon price, and full pass through of carbon price.

Cost of response to risk

10000000

Description of response and explanation of cost calculation

There are various uncertainties associated with estimating the cost of responding to risks from carbon pricing, including but not limited to the cost of low carbon energy sources, and availability of emission reduction technologies in the various regions in which the company operates. Programs that helped achieve the 2020 net emissions reductions target, including energy efficiency projects and natural climate solutions, resulted in expenditures of approximately \$10M annually in recent years. Example projects at key properties that resulted in reduction of emissions through such investments include lighting upgrades, HVAC equipment upgrades, and kitchen hood ventilation improvements. Looking ahead, we will continue to make investments to reduce emissions via implementation of projects in the areas of sustainable design, energy efficiency, low carbon fuels, zero carbon electricity, and natural climate solutions. Future costs are subject to a high degree of uncertainty and historical expenditures are not necessarily indicative of future costs or expenditures related to response to this risk.

Comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical	Increased severity and frequency of extreme weather events such as cyclones and floods
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Primary potential financial impact

Other, please specify (Lost OI due to hurricane-related facility closures)

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

A large portion of property held by Disney Theme Parks, Resorts, & Signature Experiences is located within active hurricane/cyclone basins. According to the Intergovernmental Panel on Climate Change, it is virtually certain that the frequency and intensity of such storms have increased since 1970. To that end, Walt Disney World Resort has closed a total of seven times due to hurricane activity since it opened in 1971, with five of those occurrences taking place since 2004. The US Federal Emergency Management Agency (FEMA) reports that in the US, climate change is at least partially responsible for the increase in frequency we have seen in extreme weather events. If tropical cyclone and hurricane activity in the North Atlantic and Western Pacific Basins continues to increase in frequency and severity, a growing number of extreme events that affect our property could have a direct impact on our ability to provide goods and services and could have an extended effect of discouraging consumers from visiting our facilities. The cost of protecting and insuring against such incidents may reduce the profitability of our operations including theme parks, resorts, and signature experiences, particularly in North America, Asia, and the Caribbean. For example, past hurricanes have impacted the profitability of Walt Disney World in Florida and future hurricanes may also do so. We have made serious efforts to reduce our risk to physical damage from such storms. However, wetter and longer duration storms may still increase the risk of business interruption from these events. Outside of theme parks, resorts, and signature experiences, much of our business is derived from more highly distributed activities including TV, movies, and streaming. Since these business entities are less centralized and located largely away from tropical cyclone or hurricane basins, risk from cyclones or hurricanes to the overall enterprise is lesser than risks at specific locations.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

100000000

Explanation of financial impact figure

The financial impacts of extreme weather events are highly variable based on the event characteristics and the site and businesses impacted. These risks affect each of our businesses differently. For example, the landfall of Hurricane Irma in 2017 resulted in Walt Disney World Resort closing for two days, the cancellation of three cruise itineraries, and the shortening of two others, which at the time we estimated had a collective impact of approximately \$100M in operating income. Because knowing the characteristics of future weather events is not possible, we estimate the potential financial impact of future events to be between \$0 and \$100M in operating income (in FY17 dollars) based on the acute stressors that impacted Disney during Hurricane Irma. If such weather events become more frequent, but facilities and operations are able to remain open, financial impacts may be low. If hurricane activity becomes more severe and/or more frequent, and facilities and operations are not able to remain open, financial impacts due to climate change may be higher.

Cost of response to risk

80000000

Description of response and explanation of cost calculation

These risks are evaluated and managed as a part of regular operations, along with other business risks. We manage these risks through traditional business techniques, such as by providing a variety of travel and tourism destination and entertainment products as well as flexible ticket booking days. Further, the launch of our direct-to-consumer streaming platforms have allowed us to become more resilient to business interruptions including the closure of movie theaters. While operational closures may still be necessary in response to certain weather events, we mitigate against physical impacts to our properties through our infrastructure design. We carefully site and construct our physical assets with consideration for the potential effects of extreme weather or rising sea levels. In addition, we have approached the design, construction, and maintenance of our facilities in a way that protects against potential damage from extreme winds and storms. For example, Walt Disney World partners with FM Global to design for wind speeds 35% higher than typically recommended for properties in the Orlando area. Given our careful approach towards design, construction, and maintenance of our facilities, we do not anticipate immediate incremental climate resiliency-related expenditures. Over time our building standards will evolve as local building regulations and the overall infrastructure community evolve to address climate resiliency related concerns. As associated costs evolve, we will incorporate them in our regular capital and operating expense planning cycles. There are uncertainties associated with estimating potential cost increases, including but not limited to, regional differences in evolution of building codes, type of resiliency impacts in different regions, evolution of building technology, labor, material costs etc. The World Bank noted in 2010 that one estimate suggests that, on average, integrating climate resilience could add 1-2% to the total cost of infrastructure projects. Capital expenditures at our company were approximately \$4B annually in recent years. If we were to use the estimate from the World Bank report, integrating resiliency considerations could add up to an estimated \$80M (2% of \$4B). Recognizing the various uncertainties associated with these estimates, over time, climate resiliency related costs could be in the range of \$0-\$80M.

Comment

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Chronic physical	Rising mean temperatures
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Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

The past decade was the warmest on record and 2020 ended as the hottest year on record. In nearly every region in which our businesses operate, mean summer temperatures are projected to rise, with some regions experiencing potentially as much as a 10°F increase by the end of the century under the RCP8.5 scenario. Global heatwaves have also become longer and more persistent since 1950. According to the US Global Change Research Program, heatwave events in the US increased from two per year in the 1960s to six per year in the 2010s, and the total number of days in those heatwaves increased from 20 to 70 in that same time. For example, in 2018, Disneyland Resort experienced the hottest day in Disney theme park history when it reached 114°F, compared to an average high of 84°F in July. This rise in temperature could have potential tangible impacts on operating costs resulting from higher energy demand for cooling and increased electricity prices.

Time horizon

Long-term

Likelihood

Likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

9000000

Potential financial impact figure – maximum (currency)

40000000

Explanation of financial impact figure

Estimates for a range of potential financial impacts due to increases in energy use and electricity prices were calculated as follows. The Fourth National Climate Assessment indicates that if greenhouse gas emissions continue unabated (as with the higher scenario [RCP8.5]), rising temperatures are projected to drive up electricity costs and demand. Despite anticipated gains in end use and building and appliance efficiencies, higher temperatures are projected to drive up electricity costs not only by increasing demand but also by reducing the efficiency of power generation and delivery, and by requiring new generation capacity costing residential and commercial ratepayers. By 2040, nationwide, residential and commercial electricity expenditures are projected to increase by 6%–18% under a higher scenario (RCP8.5), 4%–15% under a lower scenario (RCP4.5), and 4%–12% under an even lower scenario (RCP2.6). In 2019, our total electricity consumption was 2.2 million MWh. Assuming a median global electricity price of \$99.9/MWh as a representative electricity price across the Company’s portfolio, an increase in costs between 4% and 18% by 2040 could result in an additional \$9M-\$40M in annual operating costs by 2040 (2.2M MWh * \$99.9/MWh * 4% increase in electricity = \$9M to 2.2M MWh * \$99.9/MWh * 18% increase in electricity = \$39M).

Cost of response to risk

24000000

Description of response and explanation of cost calculation

An important approach to address potential financial impacts from increased energy costs is to improve energy efficiency. Over 2006 to 2019 the Company invested approximately \$24M in energy efficiency technology at key properties. Projects included HVAC upgrades, lighting, and mechanical equipment, which continue to have additive multi-year benefits. In alignment with our recently announced goal to achieve net-zero greenhouse gas emissions by 2030, we expect to make continued investments in this area enterprise-wide. For example, at our new New York City campus, we are aiming for LEED platinum certification from the US Green Building Council for more than 1M square feet of office and production space. We also conduct enterprise-wide tracking of energy use and report regularly to stakeholders on the progress toward our environmental goals.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Move to more efficient buildings

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

As the global energy sector is experiencing significant regulatory, market, and technological influences that apply downward pressure to limit emissions, our enterprise

environmental strategy represents an advantage and opportunity for the Company. Our recently announced environmental goals include programs to design new projects for near net-zero emissions, pursue low carbon fuels, invest in natural climate solutions, and procure or produce 100% zero-carbon electricity by 2030.

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

77000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The estimated potential financial impact is based on cost savings realized to date from investments in energy efficiency projects. Energy conservation efforts at key properties have realized an estimated cumulative savings of approximately \$77M in energy from 2006 through 2019.

Cost to realize opportunity

24000000

Strategy to realize opportunity and explanation of cost calculation

The estimated cumulative cost of approximately \$24M for responding to this opportunity is based on energy efficiency investments in key properties from 2006 through 2019. For example, retrofit projects in key properties, including HVAC upgrades, LED lighting replacements, and smart hotel AC controls in guest rooms, have contributed to carbon emissions reductions.

Comment

Identifier

Opp2

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Energy source

Primary climate-related opportunity driver

Use of new technologies

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

Disney is working to incorporate new and emerging technologies to provide opportunities to reduce our emissions footprint while saving costs. One example of implementing innovative energy technologies is geothermal. Disneyland Paris Parks and the Disneyland Hotel in Paris are fed by geothermal energy through an innovative plant located at Villages Nature Paris, which uses naturally occurring underground heat and steam to help meet heating needs for the resort's hot water and heating system. From the very first year, this initiative helped reduce consumption of natural gas by 6.2% across the destination.

Time horizon

Short-term

Likelihood

About as likely as not

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

2300000

Explanation of financial impact figure

Assuming a fuel cost of \$46/MWh of natural gas (global average fuel cost), the cost of heating can be reduced by using geothermal energy. In FY19, Disney consumed approximately 770K MWh of natural gas. Assuming a similar reduction to that seen at Paris of 6.2% in natural gas consumption, the company could save approximately \$2.3M annually (depending on the potential for geothermal installation at various locations) by reducing approximately 50K MWh natural gas consumption (6.2% of 770K MWh).

Cost to realize opportunity

2000000

Strategy to realize opportunity and explanation of cost calculation

Disney continues to evaluate low carbon energy technologies like geothermal. According to IRENA, geothermal projects can have a levelized cost of energy as low as \$40/MWh. The cost for 50K MWh from geothermal a year may cost of \$0 to \$2.0M each year (50K MWh * \$40/MWh) over a project's life (assuming 25 years) depending on how much of our portfolio is suitable for geothermal as technologies continue to advance.

Comment

Due to the price of natural gas varying by region and the cost of geothermal installations varying greatly by installation site, these numbers can fluctuate for different situations across the company's portfolio.

Identifier

Opp3

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Shift in consumer preferences

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Disney is in a unique position to inspire children and families to take action to help the planet. Disney inspires consumers to connect with and care about our planet through programming and content about the wonders of the natural world on our networks and streaming services and nature experiences at our theme parks. Disney has also invested more than \$100M over the past 25 years in philanthropic conservation efforts through the Disney Conservation Fund. Inspiring stories about the impact of these grants are shared in our experiences, websites, and social media (e.g., see story about white rhinos in Uganda at <https://disneyworld.disney.go.com/attractions/animal-kingdom/disney-animals-white-black-rhinos/>). In the coming years, through our relevant content, experiences, books, and merchandise, Disney plans to continue to help our guests make connections with nature, raise awareness of the importance of conservation, and empower consumers to act on behalf of the environment. As consumers become more aware of environmental issues and begin to change their behaviors and buying habits accordingly, the company has an opportunity to gain an advantage by staying ahead of these trends. One example is Disney's Animal Kingdom at Walt Disney World. Animal Kingdom is a zoological theme park that enables guests to interact with nature-themed experiences from all over the world.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Guests can visit Animal Kingdom along with the other parks at Walt Disney World. Disney's Animal Kingdom consists of a 145-foot tall Tree of Life centerpiece surrounded by five themed areas: Africa, Asia, DinoLand USA, Discovery Island and Pandora - The World of Avatar. Each themed area contains attractions, restaurants, merchandise shops and entertainment experiences.

Cost to realize opportunity

0

Strategy to realize opportunity and explanation of cost calculation

Operations at Animal Kingdom consist of year-round offerings as well as special events. The park features more than 300 species of live mammals, birds, reptiles and amphibians and 3,000 varieties of vegetation. To celebrate and recognize Earth Day, Animal Kingdom holds an annual Earth Day Celebration where guests can reflect on personal relationships with our planet and how we can all care for the world we share. As part of the Celebration in 2021, from April 18 to 24, Disney's Animal Kingdom hosted limited-time experiences including unique Disney character appearances, fun learning opportunities, specialty merchandise, themed food and beverage, a new Wilderness Explorer activity, and more. Disney views this as part of the Company's regular offerings and therefore does not incur any additional incremental expenses to realize this opportunity. Other offerings from Disney include content about the wonders of our natural world on Disney+ such as DisneyNature films and National Geographic films and TV series, as well as National Geographic magazines and books featuring stories about wildlife and the environment, and merchandise such as a line of Disney Princess Dolls in plastic-free packaging made of sustainably sourced paper that is 100% recyclable.

Comment

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?

Yes, and we have developed a low-carbon transition plan

C3.1a

(C3.1a) Is your organization's low-carbon transition plan a scheduled resolution item at Annual General Meetings (AGMs)?

	Is your low-carbon transition plan a scheduled resolution item at AGMs?	Comment
Row 1	No, and we do not intend it to become a scheduled resolution item within the next two years	

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

Yes, qualitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenarios and models applied	Details
RCP 8.5 Other, please specify (IEA NZE2050)	<p>Scenario Analysis Overview: · RCP8.5 (business as usual) · NZE2050 (net zero emissions by 2050) The RCP8.5 scenario was developed by the Intergovernmental Panel on Climate Change to approximate global emissions should there be no significant global action taken toward greenhouse gas emissions reduction and mitigation. We chose this scenario as a way of evaluating potential types of risks under the worst-case outcomes. The NZE2050 scenario was developed by the International Energy Agency as part of the 2020 World Energy Outlook report and was intended to model the impacts of transitioning the world to net-zero emissions by 2050. We chose this scenario to evaluate the potential types of risks and opportunities presented by the transition of global energy systems to net-zero greenhouse gas emissions. The assessment was conducted across three different time-horizons: 2020-2039, 2040-2059, 2080-2099. The Company operates assets for many decades, therefore the longer-term perspectives were of interest. For each time horizon, analysis of the RCP8.5 business as usual scenario and the NZE2050 scenario were conducted to develop an understanding of the broad range of possible future climate outcomes and technological transitions. Our business leverages a diverse collection of key locations and content distribution mechanisms across a global footprint to deliver products and services to consumers everywhere. Using published climate data, potential exposure to climate risks was identified based on a group of representative characteristics such as geographic location of operations, contribution to annual revenue, share of employees, magnitude of relative consumer reach, and potential magnitude of climate hazard.</p> <p>Scenario Analysis Results: The scenario analysis illustrated that: - The diversification of content distribution mechanisms by geography, technology type, and commercial arrangements offers a degree of built-in resiliency to incremental physical risks from climate change to the Company's overall business operations. Incremental physical risks from climate change at specific locations (e.g., real estate, parks) are integrated into site-specific risk management considerations. - Transition to a low-carbon economy is a global phenomenon that poses risk considerations for the Company in the form of changing technologies, regulations, reputational impacts, and overall value chains. An important way risks related to transition to a low carbon economy are addressed is by setting strong sustainability objectives. Scenario Analysis Impact: Risks related to transition to a low carbon economy are addressed by setting strong sustainability objectives. The Company set its first set of sustainability objectives in 2009, with milestones in 2012, 2013, and 2020. The last set of milestones for 2030 were developed during 2018-2020 and announced in December 2020. These milestones, including a commitment to net zero emissions, 100% zero carbon electricity, innovation in low carbon fuels, and natural climate solutions, will further align the Company's content delivery towards a low-carbon economy and help address observed risks. The Company's early recognition of transition risks and adoption of emissions goals has resulted in ongoing adoption of clean energy technologies covering a wide range of applications, including for example, energy efficiency investments, geothermal energy to displace natural gas, and several solar installations. Case Study: A specific operational example of how the transition to a low-carbon economy is influencing our operations is related to fuel switching on TV show/movie show production sets. In 2020, some productions were able to convert over 40 MWh away from diesel towards electricity and battery power when filming at various locations. Further examples and details are provided in 2.3a and 2.4a.</p>

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	We consider climate-related risks and opportunities when planning large capital investments. Climate considerations can influence how physical assets are designed and constructed. For example, while constructing Shanghai Disney Resort, project partners included potential future climate-related outcomes in their risk evaluation. The threat of potential future coastal flooding resulted in decisions to include features like increased elevation, better grading, and deeper canal depths surrounding the outer berm. We anticipate these trends playing out over the short-, medium-, and long-term.
Supply chain and/or value chain	Evaluation in progress	The Company is developing a methodology to evaluate climate-related value chain risks and opportunities to better understand the opportunities to collaborate with the diverse set of licensees, clients, and suppliers we work with. As we are developing the methodology, some of the areas we are focusing on include the location of the suppliers, the product or service they are providing, our ability to influence based on the magnitude of business we encompass, and environmental initiatives the suppliers may be considering or have established. We expect to complete this analysis in 2022.
Investment in R&D	Yes	Our environmental commitments and internal price on carbon have helped to incentivize investment in innovation around environmental sustainability. The Company continues to invest in trials of new products and processes to reduce environmental impacts of operations, such as new lighting technologies, waste management technologies, and set equipment. These impacts are playing out in the short- and medium-term and have resulted in collaboration with industry groups in areas such as sustainable film production and low carbon fuels both internally, with suppliers, and as part of the Clean Cargo Working Group.
Operations	Yes	The operations of sites can be affected by extreme weather events, such as droughts, hurricanes, and heat waves. Extreme weather events are anticipated to increase in the medium- and long-term and the Company continues to invest in business continuity and risk resilience planning to prepare for potential business disruptions. To address this, some initiatives that have taken place at Walt Disney World include HVAC equipment upgrades, boiler upgrades, resort room thermostats, and more efficient pumps.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Capital expenditures Assets	The Company continues to invest in improving the energy efficiency of its operations, designing new construction sustainably, and increasing its investment in onsite renewable power systems. As regulatory pressures, energy prices, and incentives for renewables and efficiency investments continue to increase, the Company will continue to look for attractive investments in its infrastructure to mitigate risks and take advantage of opportunities. As the Company increases its commitment to sustainable design and construction, it is anticipated that there may be some increase in capital expenditure required. Each Capital Authorization Request must include an Environmental Assessment Statement documenting environmental impacts and opportunities for global construction investments greater than \$25 million. This Statement is developed by the project team and requires approval by senior executives both within and outside of the business segment. These factors are expected to play out over the short-, medium-, and long-term. An example of initiatives resulting from the changes in financial planning for assets and capital expenditures is the Company's GC3 campus. The Grand Central Creative Campus (GC3) Phase 2 received a Leadership in Energy and Environmental Design (LEED) Platinum certification. The project maximized the property's green space and employed innovative methods in conservation, including the installation of photovoltaic panels on the parking garage.

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2013

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (market-based)

Base year

2012

Covered emissions in base year (metric tons CO2e)

1744880

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2020

Targeted reduction from base year (%)

50

Covered emissions in target year (metric tons CO2e) [auto-calculated]

872440

Covered emissions in reporting year (metric tons CO2e)

872440

% of target achieved [auto-calculated]

100

Target status in reporting year

Achieved

Is this a science-based target?

Yes, we consider this a science-based target, but it has not been approved by the Science-Based Targets initiative

Target ambition

Please select

Please explain (including target coverage)

Our greenhouse gas target was by 2020, to reduce net emissions by 50% compared to total gross emissions in 2012. In 2020, Disney reduced its net GHG emissions by 50% below 2012 gross emissions levels, meeting the 2020 target. Covered emissions in the base year are gross emissions (business as usual). Covered emissions in the reporting year were net emissions inclusive of all investments in emissions reductions, including third party carbon credits. Emissions are measured and reported based on the Company's fiscal year. After the expiration of our 2020 target this year, the Company set forward looking 2030 goals. This goal is further discussed in C4.2c.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to increase low-carbon energy consumption or production

Net-zero target(s)

Other climate-related target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number

Low 1

Year target was set

2020

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

Target type: energy carrier

Electricity

Target type: activity

Consumption

Target type: energy source

Low-carbon energy source(s)

Metric (target numerator if reporting an intensity target)

Percentage

Target denominator (intensity targets only)

<Not Applicable>

Base year

2020

Figure or percentage in base year

7

Target year

2030

Figure or percentage in target year

100

Figure or percentage in reporting year

7

% of target achieved [auto-calculated]

0

Target status in reporting year

New

Is this target part of an emissions target?

Yes. Increasing the proportion of zero carbon energy sources in our portfolio, inclusive of carbon free resources in the local electricity grid, is a critical component of our strategy to achieve net zero greenhouse gas emissions by 2030.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain (including target coverage)

The percentage of renewable electricity use was calculated as renewable energy consumption divided by total energy consumption. The renewable portion of the electricity grid mix was not included in this calculation. The target was set in Disney's Fiscal Year 2021. 2020 is the most recent year and has been entered as the Base Year. The Base Year does not have the same meaning as "baseline year," because the goal is forward looking, i.e., 100% carbon-free electricity by 2030.

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2020

Target coverage

Other, please specify (Wholly owned and operated parks and resorts)

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Waste management	Other, please specify (% waste diverted from landfill and incineration)
------------------	--

Target denominator (intensity targets only)

<Not Applicable>

Base year

2020

Figure or percentage in base year

60

Target year

2030

Figure or percentage in target year

90

Figure or percentage in reporting year

60

% of target achieved [auto-calculated]

0

Target status in reporting year

New

Is this target part of an emissions target?

These efforts are all a part of our long-term vision to become a zero-waste company. Walt Disney World has signed on to EPA's Food Loss and Waste 2030 Champions challenge.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain (including target coverage)

The Walt Disney Company is committed to working to achieve zero waste to landfill for our wholly owned and operated parks and resorts by 2030. The target was set in Disney's Fiscal Year 2021. 2020 is the most recent year and has been entered as the Base Year. The Base Year does not have the same meaning as "baseline year," because the goal is forward looking.

Target reference number

Oth 2

Year target was set

2020

Target coverage

Other, please specify (New Construction in the United States and Europe)

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Waste management	Other, please specify (% waste diverted construction waste from landfills and incineration)
------------------	---

Target denominator (intensity targets only)

<Not Applicable>

Base year

2020

Figure or percentage in base year

90

Target year

2030

Figure or percentage in target year

90

Figure or percentage in reporting year

90

% of target achieved [auto-calculated]

<Calculated field>

Target status in reporting year

New

Is this target part of an emissions target?

These efforts are part of our Sustainable Design goals

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain (including target coverage)

All new projects in the U.S. and Europe is committed to meeting or exceeding 90% diversion of construction waste. Additionally, new projects will be designed for zero waste operations, including planning for reuse where possible, particularly in restaurants and kitchens, and providing dedicated areas for waste sorting. The target was set in Disney's Fiscal Year 2021. 2020 is the most recent year and has been entered as the Base Year. The Base Year does not have the same meaning as "baseline year," because the goal is forward looking.

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Not applicable

Target year for achieving net zero

2030

Is this a science-based target?

Yes, but we have not committed to seek validation of this target by the Science Based Targets initiative in the next 2 years

Please explain (including target coverage)

Our goal is to achieve net zero greenhouse gas emissions for our Scope 1 and Scope 2 emissions by 2030. Our strategy for achieving net zero for Scope 1 and 2 emissions by 2030 is based on the following science-based reduction hierarchy: 1. Avoiding emissions through sustainable design, 2. Reducing emissions through efficiencies, 3. Replacing high-carbon energy sources with lower carbon alternatives, and 4. Investing in certified natural climate solutions. Since this target is forward-looking, the base year represents the year we set the target. The target was set in Disney's Fiscal Year 2021.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	0	0
Implementation commenced*	0	0
Implemented*	4	80979
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings	Lighting
--------------------------------	----------

Estimated annual CO2e savings (metric tonnes CO2e)

278

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

160964

Investment required (unit currency – as specified in C0.4)

970890

Payback period

4-10 years

Estimated lifetime of the initiative

6-10 years

Comment

Initiative category & Initiative type

Energy efficiency in production processes	Electrification
---	-----------------

Estimated annual CO2e savings (metric tonnes CO2e)

10

Scope(s)

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

<1 year

Comment

Cost premium, no payback

Initiative category & Initiative type

Low-carbon energy consumption	Other, please specify (Renewable Energy Credits)
-------------------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

65897

Scope(s)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

<1 year

Comment

Cost premium, no payback

Initiative category & Initiative type

Other, please specify	Other, please specify (Biogenics – Renewable Diesel)
-----------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

14793

Scope(s)

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

<1 year

Comment

Cost premium, no payback

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	Dedicated budgets for investment in efficiency upgrades, R&D and new technology piloting, and other emissions reduction activities are managed by various groups at business unit and corporate levels.
Dedicated budget for other emissions reduction activities	Dedicated budgets for investment in efficiency upgrades, R&D and new technology piloting, and other emissions reduction activities are managed by various groups at business unit and corporate levels.
Employee engagement	Internal education initiatives and campaigns help provide employees tools and training to help contribute to the Company's overall environmental priorities.
Internal price on carbon	Disney uses an internal carbon fee that helped meet the Company's target of reducing greenhouse gas emissions by 50 percent by 2020 from 2012, and will help in meeting a longer-term goal of zero net greenhouse gas emissions by 2030 from owned, operated, and leased assets (covering scope 1 and scope 2 emissions).
Internal incentives/recognition programs	An annual employee recognition and incentive program helps identify individuals and teams that have made meaningful environmental improvements, above and beyond their job responsibilities.
Internal finance mechanisms	The Company has also formally incorporated an Environmental Assessment Statement (EAS) into the Capital Authorization Request process for global construction investments >\$25M. The EAS is comprised of an assessment of the environmental impact associated with each investment and identification of opportunities to minimize environmental footprint and manage potential physical and transitional climate-related risks and substantial financial risks. This Statement is developed by the project team and requires approval by senior executives both within and outside of the business segment.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

No

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

October 1 2011

Base year end

September 30 2012

Base year emissions (metric tons CO2e)

844470

Comment

Scope 2 (location-based)

Base year start

October 1 2011

Base year end

September 30 2012

Base year emissions (metric tons CO2e)

900410

Comment

Scope 2 (market-based)

Base year start

October 1 2011

Base year end

September 30 2012

Base year emissions (metric tons CO2e)

900410

Comment

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)
597067

Start date
<Not Applicable>

End date
<Not Applicable>

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based
We are reporting a Scope 2, location-based figure

Scope 2, market-based
We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based
851029

Scope 2, market-based (if applicable)
745582

Start date
<Not Applicable>

End date
<Not Applicable>

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source

21st Century Fox (TFCF) Acquisition

Relevance of Scope 1 emissions from this source

Emissions excluded due to recent acquisition

Relevance of location-based Scope 2 emissions from this source

Emissions excluded due to recent acquisition

Relevance of market-based Scope 2 emissions from this source (if applicable)

Emissions excluded due to recent acquisition

Explain why this source is excluded

TFCF was excluded due to being a recent acquisition in order to maintain consistency with previously reported data within the current goal period. FY20 total combined location-based emissions of Disney and TFCF assets acquired were 1,516,834 metric tons CO2e.

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Capital goods

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Upstream transportation and distribution

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Waste generated in operations

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Business travel

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Employee commuting

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Upstream leased assets

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Downstream transportation and distribution

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Processing of sold products

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Use of sold products

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

End of life treatment of sold products

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Downstream leased assets

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Franchises

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Investments

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Other (upstream)

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Other (downstream)

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

Yes

C6.7a

(C6.7a) Provide the emissions from biogenic carbon relevant to your organization in metric tons CO2.

	CO2 emissions from biogenic carbon (metric tons CO2)	Comment
Row 1	15681	The Company uses a variety of biogenic fuels as part of our business operations.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.000021

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

1342649

Metric denominator

unit total revenue

Metric denominator: Unit total

6538800000

Scope 2 figure used

Market-based

% change from previous year

20

Direction of change

Decreased

Reason for change

Scope 1 and 2 market-based emissions decreased from 1,788,305 metric tons CO2 equivalent in 2019 to 1,342,649 metric tons CO2 equivalent in 2020. This occurred as the result of impacts of Covid-19 on the business (further discussed in C7.9a), low carbon energy utilization (as reported in C8.2a) and energy efficiency upgrades (as reported in C4.3a).

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	561680	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	1897	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	3535	IPCC Fourth Assessment Report (AR4 - 100 year)
HFCs	29955	IPCC Fourth Assessment Report (AR4 - 100 year)

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
Asia, Australasia	16587
Europe, Middle East and Africa (EMEA)	21392
Latin America (LATAM)	657
North America	558431

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
Asia, Australasia	159035	119484	312165	0
Europe, Middle East and Africa (EMEA)	31138	20842	214369	133303
Latin America (LATAM)	1061	1061	3418	0
North America	659796	604195	1480297	102588

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	26684	Decreased	2	We continued to increase our renewable energy consumption in 2020. As a result, between 2019 and 2020, the emissions associated with energy further decreased by 26,684 MTCO2e. 26,684 MTCO2e / 1,788,305 MTCO2e (Scope 1 and 2 Market-Based in 2019) = 2%
Other emissions reduction activities	10242	Increased	1	Other emissions reduction activities initiatives saved 15,082 MTCO2e in 2020, compared to 25,324 MTCO2e in 2019, an increase of 10,242 between 2019 and 2020. 10,242 MTCO2e / 1,788,305 MTCO2e (Scope 1 and 2 Market-Based in 2019) = 1%
Divestment		<Not Applicable >		
Acquisitions		<Not Applicable >		
Mergers		<Not Applicable >		
Change in output	429214	Decreased	24	We attributed reduction in emissions outside of renewable energy and known energy efficiency improvements to Covid-related business disruption. Changes in Scope 1&2 market-based emissions between 2019 and 2020 were 445,656. Excluding an improvement in emissions reduction attributed to renewable electricity (26,684 MTCO2e) partially offset by a decline in emissions reductions associated with other energy efficiency initiatives (10,242), 429,214 MTCO2e emissions reductions were attributed to Covid-19. 429,214 MTCO2e / 1,788,305 MTCO2e (Scope 1 and 2 Market-Based in 2019) = 24%
Change in methodology		<Not Applicable >		
Change in boundary		<Not Applicable >		
Change in physical operating conditions		<Not Applicable >		
Unidentified		<Not Applicable >		
Other		<Not Applicable >		

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	62099	2362860	2424959
Consumption of purchased or acquired electricity	<Not Applicable>	0	1700386	1700386
Consumption of purchased or acquired heat	<Not Applicable>	17756	82883	100639
Consumption of purchased or acquired steam	<Not Applicable>	0	8992	8992
Consumption of purchased or acquired cooling	<Not Applicable>	0	199643	199643
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	590	<Not Applicable>	590
Total energy consumption	<Not Applicable>	80445	4354763	4435208

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Fuels (excluding feedstocks)

Biodiesel

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

3000

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

3000

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

2.5

Unit

metric tons CO2e per m3

Emissions factor source

GHG Protocol Emission Factors from Cross-Sector Tools

Comment

Fuels (excluding feedstocks)

Compressed Natural Gas (CNG)

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

2726

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

2726

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

0.002

Unit

metric tons CO2e per m3

Emissions factor source

GHG Protocol Emission Factors from Cross-Sector Tools

Comment

Fuels (excluding feedstocks)

Diesel

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

1574469

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

1574469

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

2.68

Unit

metric tons CO2e per m3

Emissions factor source

GHG Protocol Emission Factors from Cross-Sector Tools

Comment

Fuels (excluding feedstocks)

Fuel Oil Number 1

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

990

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

990

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

2.68

Unit

metric tons CO2e per m3

Emissions factor source

GHG Protocol Emission Factors from Cross-Sector Tools

Comment

Fuels (excluding feedstocks)

Other, please specify (Ethanol)

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

4530

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

4530

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

1.56

Unit

metric tons CO2e per m3

Emissions factor source

GHG Protocol Emission Factors from Cross-Sector Tools

Comment

Fuels (excluding feedstocks)

Petrol

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

75900

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

75900

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

2.39

Unit

metric tons CO2e per m3

Emissions factor source

GHG Protocol Emission Factors from Cross-Sector Tools

Comment

Fuels (excluding feedstocks)

Jet Kerosene

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

23477

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

23477

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

2.55

Unit

metric tons CO2e per m3

Emissions factor source

GHG Protocol Emission Factors from Cross-Sector Tools

Comment

Fuels (excluding feedstocks)

Liquefied Petroleum Gas (LPG)

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

2236

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

2236

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

1.62

Unit

metric tons CO2e per m3

Emissions factor source

GHG Protocol Emission Factors from Cross-Sector Tools

Comment

Fuels (excluding feedstocks)

Natural Gas

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

609922

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

609922

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

0.0019

Unit

metric tons CO2e per m3

Emissions factor source

GHG Protocol Emission Factors from Cross-Sector Tools

Comment

Fuels (excluding feedstocks)

Propane Liquid

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

14665

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

14665

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

1.49

Unit

metric tons CO2e per m3

Emissions factor source

The Climate Registry's General Reporting Protocol

Comment

Fuels (excluding feedstocks)

Other, please specify (Renewable Diesel)

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

54528

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

54528

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

2.5

Unit

metric tons CO2e per m3

Emissions factor source

Comment

Fuels (excluding feedstocks)

Town Gas

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

58474

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

58474

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

0.001

Unit

metric tons CO2e per m3

Emissions factor source

Hong Kong Environmental Protection Department. "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings of Commercial, Residential, or Institutional Purposes in Hong Kong"

Comment

Hong Kong Towngas

Fuels (excluding feedstocks)

Wood

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

42

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

42

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

1.88

Unit

metric tons CO2e per m3

Emissions factor source

GHG Protocol Emission Factors from Cross-Sector Tools

Comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	590	590	590	590
Heat	0	0	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Solar

Country/area of consumption of low-carbon electricity, heat, steam or cooling

France

MWh consumed accounted for at a zero emission factor

133303

Comment

Renewable energy at Disneyland Paris, including projects like solar installations and Guarantees of Origin from hydro projects

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Solar

Country/area of consumption of low-carbon electricity, heat, steam or cooling

United States of America

MWh consumed accounted for at a zero emission factor

101998

Comment

Renewable energy at places like Walt Disney World, including projects like solar installation near the Parks

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	No emissions data provided

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

TWDC 2020 - CDP Verification Statement Limited.pdf

Page/ section reference

1

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

TWDC 2020 - CDP Verification Statement Limited.pdf

TWDC 2020 - CDP Verification Statement Limited.pdf

Page/ section reference

1

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

TWDC 2020 - CDP Verification Statement Limited.pdf

TWDC 2020 - CDP Verification Statement Limited.pdf

Page/ section reference

1

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

No, but we are actively considering verifying within the next two years

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.

EU ETS

C11.1b

(C11.1b) Complete the following table for each of the emissions trading schemes you are regulated by.

EU ETS

% of Scope 1 emissions covered by the ETS

57

% of Scope 2 emissions covered by the ETS

0

Period start date

January 1 2020

Period end date

December 31 2020

Allowances allocated

3007

Allowances purchased

1948

Verified Scope 1 emissions in metric tons CO₂e

4955

Verified Scope 2 emissions in metric tons CO₂e

0

Details of ownership

Facilities we own and operate

Comment

Represents the total amount of covered scope 1 emissions verified by a third party auditor.

C11.1d

(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

The Company gathers all energy data in the relevant regulated businesses, performs calculations to carbon dioxide equivalents, and reports to the appropriate regulatory body. The Company reduces greenhouse gas emissions through efficiencies and alternative energy sources. Purchase of the appropriate number of emission allowances to meet the EU ETS requirements will be made for emissions beyond the allowance cap.

For example, Disneyland Paris Parks and the Disneyland Hotel in Paris are fed by geothermal energy through an innovative plant located at Villages Nature Paris, which uses naturally occurring underground heat and steam to help cover heating needs for the resort's hot water and heating system. This initiative helped reduce Disneyland Paris' consumption of natural gas by 6.2%.

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase

Credit purchase

Project type

Other, please specify (Avoided Conversion)

Project identification

Project 1

Verified to which standard

CAR (The Climate Action Reserve)

Number of credits (metric tonnes CO2e)

33000

Number of credits (metric tonnes CO2e): Risk adjusted volume

33000

Credits cancelled

No

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Forests

Project identification

Project 2

Verified to which standard

ACR (American Carbon Registry)

Number of credits (metric tonnes CO2e)

51800

Number of credits (metric tonnes CO2e): Risk adjusted volume

51800

Credits cancelled

No

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Forests

Project identification

Project 3

Verified to which standard

ACR (American Carbon Registry)

Number of credits (metric tonnes CO2e)

62000

Number of credits (metric tonnes CO2e): Risk adjusted volume

62000

Credits cancelled

No

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit origination

Project type

Other, please specify (Avoided Conversion)

Project identification

Project 4

Verified to which standard

Other, please specify (Likely VERRA)

Number of credits (metric tonnes CO2e)

150000

Number of credits (metric tonnes CO2e): Risk adjusted volume

150000

Credits cancelled

No

Purpose, e.g. compliance

Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price

Stakeholder expectations
Change internal behavior
Drive energy efficiency
Drive low-carbon investment
Identify and seize low-carbon opportunities

GHG Scope

Scope 1
Scope 2

Application

The Company places an internal price on carbon, which allows the business segments to more accurately determine cost effective efficiency projects to undertake.

Actual price(s) used (Currency /metric ton)

10

Variance of price(s) used

Disney has a uniform internal price on carbon ranging from \$10 to \$20 per MTCO₂e. For additional details, please see CDP North America's Global corporate use of carbon pricing report disclosures to investors: <https://www.cdp.net/en/reports/downloads/799>

Type of internal carbon price

Internal fee
Implicit price

Impact & implication

To achieve our goal of zero net GHG emissions, the Company strives to reduce GHG emissions by investing in emissions reduction technologies and investing in high-quality carbon projects. The costs of the carbon credits are charged back to individual business units at a rate proportional to their contribution to the Company's overall carbon footprint. Thus, our businesses are now exposed to an internal carbon price.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers
Yes, our customers
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect climate change and carbon information at least annually from suppliers

% of suppliers by number

1

% total procurement spend (direct and indirect)

1

% of supplier-related Scope 3 emissions as reported in C6.5

1

Rationale for the coverage of your engagement

This engagement allows us to better understand the impact of indirect activities, so we can more effectively target our efforts to maximize impact.

Impact of engagement, including measures of success

Initial engagement with suppliers is assisting the Company in evaluating future supply chain engagement and interventions

Comment

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement

Education/information sharing

Details of engagement

Run an engagement campaign to education customers about your climate change performance and strategy

% of customers by number

100

% of customer - related Scope 3 emissions as reported in C6.5

Portfolio coverage (total or outstanding)

<Not Applicable>

Please explain the rationale for selecting this group of customers and scope of engagement

The customer group included are those who visit Disney's Animal Kingdom, one of our theme parks located at the Walt Disney World Resort that celebrates the magic of nature. Cast Members at select attractions and immersive experiences share Disney's environmental efforts with Guests, and educate them on how they can support the environment at home. Highlights about our sustainable seafood and plant-based menu options are included in our table service restaurants, and awareness to the Disney Conservation Fund is highlighted in our Merchandise stores. In addition, signage throughout the park lets Guests know how we are conserving water with the use of reclaimed water. All our parks have a comprehensive recycling program, and we have two certified Zero Waste locations. Disney's Animal Kingdom is also a primary hub for our annual Earth Day celebrations <https://thewaltdisneycompany.com/celebrating-earth-month-with-disney-taking-better-care-of-the-world-we-share/>. Messaging about environmental stewardship and conservation are also present at other Disney theme parks. For example, at Epcot, Guests to the Land pavilion take a narrated boar tour about ecology and agriculture through 250,000 square feet of outdoor greenhouse and hydroponics lab. Guests can also watch "Awesome Planet" – a 4D film about serious weather events and the perils of climate change. The adjacent Seas pavilion features the second largest marine aquarium tank in the Western Hemisphere, and a team of educators shares stories of marine creatures there and the work we do through the Disney Conservation Fund to protect corals and other ocean habitats. Beyond the theme parks, we offer additional product and service opportunities to engage guests and consumers on environmental content and experiences, such as the National Geographic branded television channels around the world (owned 73% by the Company and 27% by the National Geographic Society) and DisneyNature and National Geographic branded content on Disney+. As consumers become more aware of environmental issues and begin to change their behaviors and buying habits, the Company has an opportunity to gain an advantage by staying ahead of these trends.

Impact of engagement, including measures of success

Guests and consumers have the opportunity to learn about the environmental sustainability initiatives both at Disney's Animal Kingdom and across the company. Examples from Disney's Animal Kingdom include communication about actions Disney takes to protect our planet, options to go bagless or purchase a reusable bag at merchandise locations, and information about conservation investments made through our Disney Conservation Fund, which recently celebrated its 25th anniversary with a special message from Jane Goodall. Examples beyond Disney's Animal Kingdom include information about sustainable product offerings (e.g., Princess dolls offered in plastic-free packaging made of sustainably sourced paper that is 100% recyclable, new Disney apparel made from plastic bottles) and National Geographic articles that explore climate change. All of these communications build on Disney's longstanding commitment to environmental stewardship and nature conservation, and they educate, inspire, and encourage children and adults from around the world to take individual actions to protect the environment. We measure the reach and engagement of a subset of these campaigns with a variety of measures such as impressions, video views, and responses to consumer surveys. Guests and consumers also have access to the latest environmental initiatives news at <https://www.thewaltdisneycompany.com/environment/> and <https://disney.parks.disney.go.com/blog/2020/04/the-magic-of-nature-celebrating-earth-day-with-disney-parks/>

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

The Company is involved in a number of corporate coalitions and corporate/NGO associations to help advance collective actions on addressing climate change by the business community such as the Clean Cargo Working Group and the Sustainable Production Alliance.

In an effort to help develop low carbon fuel solutions for the shipping and cruise industries, Disney is participating in a carbon neutral shipping pilot with one of our key ocean logistics service providers, as well as participating in BSR's Clean Cargo Working Group. We hope to serve as a champion for fuel innovation that will benefit not just our businesses but partners in our value chain and the broader transportation and shipping sectors.

As part of the Sustainable Production Alliance, Disney collaborated with other studios to publish carbon emission benchmarks for film and television production. This helps studios across the industry measure and report their carbon emissions, with the aim of reducing them. The report outlines industry-wide production carbon emission averages for SPA's member company productions in the years between 2016 and 2019. Findings confirm production areas that create the most environmental impact and illuminate priorities moving forward, including a transition to clean, renewable energy solutions.

The Company has also been a member of the Rocky Mountain Institute's Business Renewables Center to support the development and procurement of renewable energy, as well as the Renewable Energy Buyers Alliance. These initiatives create resources and provide support to companies looking to transition to renewable energy.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

Trade associations
Other

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association

As of 2019, Disney has joined the Renewable Energy Buyer's Alliance (<https://rebuyers.org/>) at the leadership circle level.

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

The Renewable Energy Buyers Alliance (REBA) is a membership association for businesses and organizations seeking to procure renewable energy across the United States. Large energy consumers have the buying power and collective voice to change markets. Energy buyers have a unique and critical role in driving a zero-carbon energy future... but they need help. REBA is the organization to do it.

How have you influenced, or are you attempting to influence their position?

Disney has recently joined REBA's leadership circle and advisory board to help shape the future of the organization and corporate renewable energy procurement.

Trade association

Producers Guild of America

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

The Producers Guild of America is the non-profit trade group that represents, protects and promotes the interests of all members of the producing team in film, television and new media. The Producers Guild has more than 7,500 members who work together to protect and improve their careers, the industry and community by providing members with employment opportunities, seeking to expand health benefits, promoting fair and impartial standards for the awarding of producing credits, as well as other education and advocacy efforts such as encouraging sustainable production practices through the PGA Green Committee.

How have you influenced, or are you attempting to influence their position?

The Company makes an annual financial contribution to the PGA Foundation in order to support the efforts of the PGA Green Committee to encourage sustainable production practices within the film and TV production communities. In addition to financial support, the Company is actively engaged in advancing tools and standards, including the creation and maintenance of GreenProductionGuide.com as well as a carbon calculator used to measure the carbon emissions from film and TV production and a set of best practices designed to reduce those emissions along with a production's overall environmental impact.

C12.3e

(C12.3e) Provide details of the other engagement activities that you undertake.

We are a member of trade organizations like the Business Roundtable and the Chamber of Commerce. We work through these groups to engage informally with other companies on climate work and aspirations, and support climate policies that are consistent with the Paris Agreement. We are a member of the Chamber of Commerce Climate Task Force and the Climate Solutions working group, groups of businesses working within the Chamber of Commerce on their climate positions. We also engage with the Cruise Lines International Association, participating in their low carbon fuels efforts. The organization is committed to reducing member fleet carbon emissions intensity by 40% by 2030.

The Company is heavily engaged with the Renewable Energy Buyers Alliance to support the development and procurement of renewable energy. We are also members of Business for Social Responsibility, the World Resources Institute Corporate Consultative Group, Ceres Corporate Network, and a number of other corporate coalitions and corporate/NGO associations to help advance collective actions on addressing climate change by the business community.

When developing our 2030 environmental goals, we engaged environmental stakeholders like the organizations previously listed.

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

Our Global Public Policy team collaborates closely with our Government Affairs teams to ensure consistency between our lobbying positions and our stated environmental goals. We are increasingly aware of momentum toward policy and regulatory instruments to manage environmental progress. Many aspects of climate change have influenced the development of Disney's strategy, including opportunities for efficiencies and cost reductions, and improved guest experience. Likewise, we closely monitor regulatory changes, progress made among corporate peers, and expectations of our guests and employees.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In voluntary sustainability report

Status

Complete

Attach the document

TWDC-2020-CSR-Report.pdf

Page/Section reference

38-45, 51-52

Content elements

- Strategy
- Emissions figures
- Emission targets
- Other metrics

Comment

<https://thewaltdisneycompany.com/app/uploads/2021/02/2020-CSR-Report.pdf>

Publication

In voluntary communications

Status

Complete

Attach the document

Page/Section reference

Company Website

Content elements

- Strategy
- Emissions figures
- Emission targets
- Other metrics

Comment

<https://thewaltdisneycompany.com/environmental-sustainability/>

Publication

In voluntary communications

Status

Complete

Attach the document

disneyenvironmentwhitepaper.pdf

Page/Section reference

2030 Environmental Goals White Paper

Content elements

- Strategy
- Emission targets

Comment

<https://thewaltdisneycompany.com/app/uploads/2020/12/disneyenvironmentwhitepaper.pdf>

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Executive Vice President, Corporate Social Responsibility	Other C-Suite Officer

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission
I am submitting my response	Investors	Public

Please state the main reason why you are declining to respond to your customers

Prefer to work directly with customer, not through a third party

Please confirm below

I have read and accept the applicable Terms