

The **WALT DISNEY** Company

2022
CORPORATE SOCIAL
RESPONSIBILITY REPORT

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



TCFD INDEX

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

The Walt Disney Company is committed to taking meaningful and measurable action to support a cleaner, safer, and healthier planet for future generations as we operate and grow our businesses. In addition to our annual response to CDP's Climate Change survey, in late 2020 and late 2022 we launched ambitious goals to continue making progress in addressing our environmental impacts, and in 2021 the Board delegated oversight of environmental, social, and governance programs and reporting to the Governance and Nominating Committee, including with respect to environmental and sustainability policies and initiatives. For a full description of our goals, read our [2030 Environmental Goals White Paper](#).

TOPIC	DESCRIPTION OF TCFD DISCLOSURE REQUIREMENT	COMPLETE TCFD DISCLOSURE REQUIREMENT	RELEVANT 2022 CDP CLIMATE CHANGE SURVEY RESPONSES
GOVERNANCE	Degree of Board oversight	(a) Describe the Board's oversight of climate-related risks and opportunities.	C1.1b
	Management's role	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	C1.2, C1.2a
STRATEGY	Climate-related risks and opportunities	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	C2.1a, C2.3, C2.3a, C2.4, C2.4a
	Impacts of risks and opportunities	(b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	C2.3a, C2.4a, C3.1, C3.2b, C3.3, C3.4
	Resilience of the organization's strategy	(c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C-or-lower scenario.	C3.2, C3.2a, C3.2b
RISK MANAGEMENT	Climate risk identification process	(a) Describe the organization's processes for identifying and assessing climate-related risks.	C2.1, C2.2, C2.2a
	Climate risk management process	(b) Describe the organization's processes for managing climate-related risks.	C2.1, C2.2
	Integration with other risk management processes	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	C2.1, C2.2
METRICS & TARGETS	Identify risk assessment metrics	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	C4.2, C4.2a, C4.2b
	Identify GHG emissions	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	C6.1, C6.3
	Identify targets and risk metrics	(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	C4.1, C4.1a, C4.2, C4.2a, C4.2b

FORWARD-LOOKING STATEMENTS

Certain statements in this communication may be deemed to be “forward-looking statements” within the meaning of the Federal Private Securities Litigation Reform Act of 1995, including statements regarding our plans; beliefs; expectations; continuation or future execution of initiatives, programs, activities, policies, or disclosures; strategies; goals; objectives; intentions; commitments; pledges; priorities; targets; and other statements that are not historical in nature. These statements are made on the basis of management’s views and assumptions regarding future events and business performance as of the time the statements are made. Management does not undertake any obligation to update these statements. Actual results may differ materially from those expressed or implied. Such differences may result from actions taken by the Company, including restructuring or strategic initiatives (including capital investments, asset acquisitions or dispositions, integration initiatives, new or expanded business lines, or cessation of certain operations), our execution of our business plans (including the content we create and IP we invest in, our pricing decisions, our cost structure and our management and other personnel decisions), or other business decisions, as well as from developments beyond the Company’s control, including:

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

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

Each such risk includes the current and future impacts of, and is amplified by, COVID-19 and related mitigation efforts. Such developments may further affect entertainment, travel, and leisure businesses generally and may, among other things, affect (or further affect, as applicable):

- our operations, business plans, or profitability;
- demand for our products and services;
- the performance of the Company’s content;
- our ability to create or obtain desirable content at or under the value we assign the content;
- the advertising market for programming;
- construction;
- income tax expense;
- expenses of providing medical and pension benefits; and
- performance of some or all Company businesses, either directly or through their impact on those who distribute our products.

Additional factors are set forth in the Company’s Annual Report on Form 10-K for the year ended October 1, 2022, including under the captions “Risk Factors,” “Management’s Discussion and Analysis,” and “Business”; quarterly reports on Form 10-Q, including under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”; and subsequent filings with the Securities and Exchange Commission.



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