

The Walt Disney Company

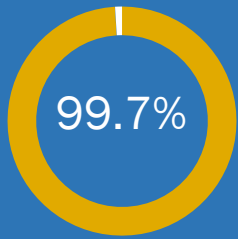
Pay Ratio Dashboard – FYE 2023

- We are presenting the 2023 adjusted and unadjusted median pay ratio analysis comparing pay of U.S. employees based on gender, race, and ethnicity
 - The adjusted pay ratios are adjusted for factors such as role, experience, and location, resulting in each adjusted pay ratio at 99% or higher
 - This year we are also including the unadjusted median pay ratio analysis, which compares pay across all employee types and levels of the organization without adjusting for role, experience, and location. All ratios are 83% or higher
 - As expected, some of the unadjusted median pay ratios are lower when not factoring in role, experience and location given the diverse businesses we are in and jobs our employees perform
 - We believe that the adjusted pay ratio analysis is more meaningful given the factors such as role, experience and location are utilized to help determine pay and are consistent with the reporting of the largest U.S. companies
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The Walt Disney Company Pay Ratio Dashboard – FYE 2023

Adjusted Pay Ratios – Base Pay Only

WOMEN



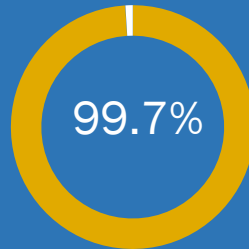
Women earn
99.7% of men

ASIAN



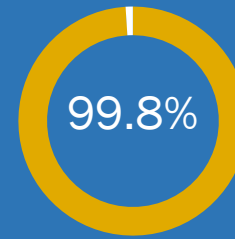
Asian employees earn
100.0% of white
employees

BLACK



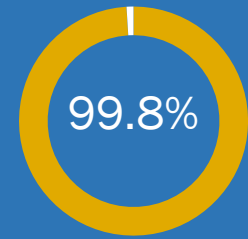
Black employees
earn 99.7% of white
employees

HISPANIC



Hispanic employees
earn 99.8% of white
employees

PEOPLE OF COLOR



People of color earn
99.8% of white
employees

Data as of FYE September 2023. We are presenting the results of our adjusted pay ratio analysis which compares base pay of U.S. employees based on gender, race and ethnicity.

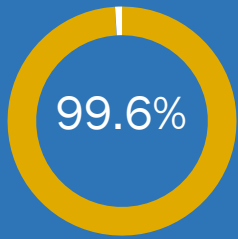
This represents a cents on the dollar pay ratio that compares the base pay for one group to the base pay for another group, controlling for role, experience and location. The pay ratios are expressed as a percentage of full-time equivalent annualized base pay. The adjusted gender pay ratios cover 98.9% of the total U.S. based employees and the adjusted race and ethnicity pay ratios cover 91.4% of the total U.S. based employees. Exclusions in the data are primarily due to employees who chose not to report their gender, race or ethnicity. The analysis reflects our U.S. based employees within The Walt Disney Company together with its subsidiaries.

Note: People of Color category includes employees who identify as Asian, Black, Hispanic, Native American or Alaskan Native, Native Hawaiian, Pacific Islander or Two or More Races

The Walt Disney Company Pay Ratio Dashboard – FYE 2023

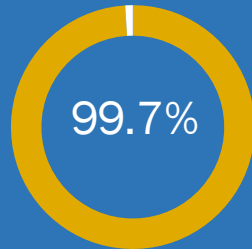
Adjusted Pay Ratios – Base Pay, Annual Bonus, Annual Long-Term Incentive

WOMEN



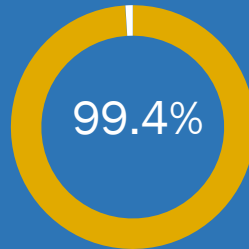
Women earn
99.6% of men

ASIAN



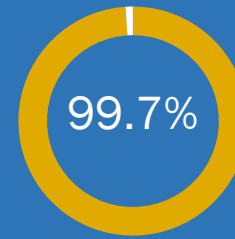
Asian employees earn
99.7% of white
employees

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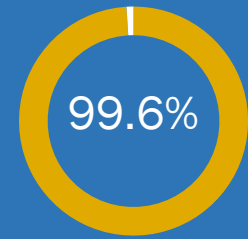
Black employees
earn 99.4% of white
employees

HISPANIC



Hispanic employees
earn 99.7% of white
employees

PEOPLE OF COLOR



People of color earn
99.6% of white
employees

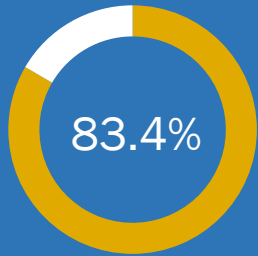
Data as of FYE September 2023. We are presenting the results of our adjusted pay ratio analysis which compares base pay, annual bonus and annual long-term incentive of U.S. employees based on gender, race and ethnicity. This represents a cents on the dollar pay ratio that compares the base pay, annual bonus and annual long-term incentive for one group to the base pay, annual bonus and annual long-term incentive for another group, controlling for role, experience and location. The pay ratios are expressed as a percentage of full-time equivalent annualized base pay, annual bonus and annual long-term incentive. The adjusted gender pay ratios cover 98.9% of the total U.S. based employees and the adjusted race and ethnicity pay ratios cover 91.4% of the total U.S. based employees. Exclusions in the data are primarily due to employees who chose not to report their gender, race or ethnicity. The analysis reflects our U.S. based employees within The Walt Disney Company together with its subsidiaries.

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The Walt Disney Company Pay Ratio Dashboard – FYE 2023

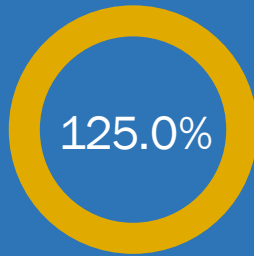
Unadjusted Median Pay Ratios – Base Pay Only

WOMEN



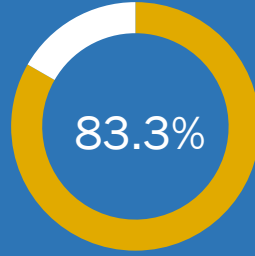
Women earn
83.4% of men

ASIAN



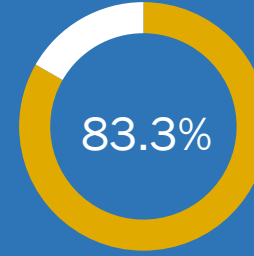
Asian employees earn
125.0% of white
employees

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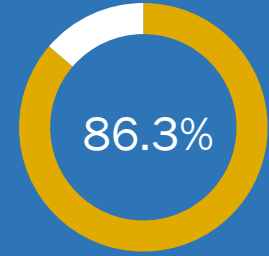
Black employees
earn 83.3% of white
employees

HISPANIC



Hispanic employees
earn 83.3% of white
employees

PEOPLE OF COLOR



People of color earn
86.3% of white
employees

Data as of FYE September 2023. We are presenting the results of our unadjusted median pay ratio analysis which compares base pay of U.S. employees based on gender, race and ethnicity.

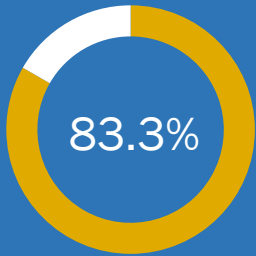
This represents an unadjusted median pay ratio that compares the base pay for one group to the base pay for another group, without controlling for role, experience and location. The pay ratios are expressed as a percentage of full-time equivalent annualized base pay. The unadjusted median gender pay ratios cover 98.9% of the total U.S. based employees and the unadjusted median race and ethnicity pay ratios cover 91.4% of the total U.S. based employees. Exclusions in the data are primarily due to employees who chose not to report their gender, race or ethnicity. The analysis reflects our U.S. based employees within The Walt Disney Company together with its subsidiaries.

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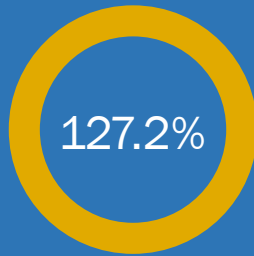
Unadjusted Median Pay Ratios – Base Pay, Annual Bonus + LTI

WOMEN



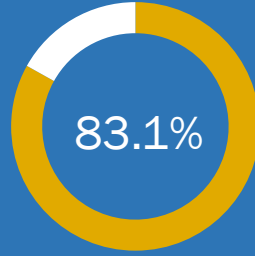
Women earn
83.3% of men

ASIAN



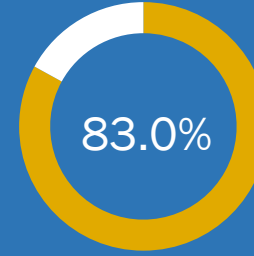
Asian employees earn
127.2% of white
employees

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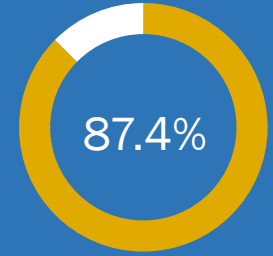
Black employees
earn 83.1% of white
employees

HISPANIC



Hispanic employees
earn 83.0% of white
employees

PEOPLE OF COLOR



People of color earn
87.4% of white
employees

Data as of FYE September 2023. We are presenting the results of our unadjusted median pay ratio analysis which compares base pay, annual bonus and annual long-term incentive of U.S. employees based on gender, race and ethnicity.

This represents an unadjusted median pay ratio that compares the base pay, annual bonus and annual long-term incentive for one group to the base pay, annual bonus and annual long-term incentive for another group, without controlling for role, experience and location. The pay ratios are expressed as a percentage of full-time equivalent annualized base pay, annual bonus and annual long-term incentive. The unadjusted median gender pay ratios cover 98.9% of the total U.S. based employees and the unadjusted median race and ethnicity pay ratios cover 91.4% of the total U.S. based employees. Exclusions in the data are primarily due to employees who chose not to report their gender, race or ethnicity. The analysis reflects our U.S. based employees within The Walt Disney Company together with its subsidiaries.

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