



POLITICAL GIVING AND PARTICIPATION IN THE FORMULATION OF PUBLIC POLICY

Because many national and local public policy decisions affect our businesses, the Company believes that active participation in the policymaking process of the countries and communities in which we do business is in the interest of the Company and its shareholders. As a result, we participate in policy debates on core issues that impact the business of the Company. In addition, where permitted by law and deemed appropriate by management, we contribute to candidates for public office and related organizations.

With respect to policy advocacy, a wide array of issues impact The Walt Disney Company. However, our advocacy and lobbying focuses primarily on core policy areas: broadcast, cable, and the internet, including streaming; economic development, including appropriate taxation; copyright and intellectual property; free and fair trade; freedom of expression; an inclusive and respectful workplace; privacy; sustainable development; and travel and tourism. We review and refresh our core policy issues from time to time. As described more fully below, we engage in policy advocacy through both direct advocacy and our trade associations.

Our direct policy advocacy is carried out in compliance with all applicable laws and reporting requirements. Starting in 2023, we now provide links to our federal and, where a state link is readily available, state lobbying reports ([Federal Lobby Report](#), [California Lobby Report](#), [New York State Lobby Report](#)).

Our political activity, including any contributions, similarly is carried out in compliance with all applicable laws and reporting requirements, as well as corporate policies and principles. No single criterion or policy determines a candidate's eligibility for political contributions by the Company or the political action committee (PAC), and the Company's political giving is designed to focus primarily on the core policy issues identified above.

With respect to corporate funds, the Company does not contribute to candidates for federal offices or organizations created to support candidates for federal office. Where permitted by applicable law, we contribute corporate funds to state and local political parties, candidates for state and local office, and organizations that promote or oppose such candidates or state and local ballot initiatives. In 2022, we did not make independent expenditures with respect to candidates for state, local or federal offices. Our corporate contributions are posted [here](#) twice a year, as part of a five-year archive we maintain on our corporate website.

Our Company also has a PAC, which accepts voluntary contributions from employees and in turn makes contributions to candidates for federal offices. Contributions from the political action committee to candidates are split evenly between candidates for the two major parties. The Disney PAC contributions are posted twice a year [here](#), as part of a five-year archive we maintain on our corporate website.

Both our corporate and PAC contributions are made on the basis of the core business objectives and policy priorities identified above and not on the basis of the partisan affiliation of the candidate or organization, and contributions are conducted without regard to the private political preferences of executives. No candidate or party is completely aligned with the Company's interests, and we continue to believe that engaging in this manner is in the best interests of the Company. In making these decisions, no factor is determinative, but our primary considerations are:



- The candidate's legislative role, including leadership and committee assignments, as well as whether they represent key geographic areas for the Company;
- The candidate's history of engagement on policy issues impacting the Company's lines of business;
- The candidate's history of alignment with our Standards of Business Conduct.

We continually evaluate our giving decisions, including annually and case-by-case. All political contributions by the Company and by the PAC are approved by the Company's Head of US Government Relations. Further, Named Executive Officers review company-wide political contributions and lobbying activities. The Board's Governance & Nominating Committee oversees the Company's lobbying and political strategy, reviewing our policy on political expenditures and receiving reports at least annually from Government Relations and Global Public Policy on such matters.

As noted above, detailed information regarding the recipients of both corporate and PAC contributions is made available on our corporate website and is [archived](#) for five years. We will disclose future political contributions activity, including independent expenditures if they are made, in a similar manner for each calendar year.

We also engage in policy advocacy through our memberships in a variety of industry trade associations. We belong to trade associations that generally align with our core policy areas and that advocate through coalitions on issues that impact the core businesses of the Company. We often do not align with our trade associations on every issue. When this occurs, we may take a variety of actions, including working within the trade association to seek to drive alignment where possible, refraining from contributing, joining other trade associations, or engaging in the forums we deem most productive regarding the issue, including by acting with others in a coalition.

Working within the trade association structure is critical to ensuring that policymakers understand the Company's views on the core policy areas that will have a direct impact on our operations, our employees, and the communities in which we live and work.

Our trade association contributions are posted annually [here](#).

Beginning in 2022, the Company provided additional transparency with respect to our trade association memberships, as part of our annual trade association reporting. First, we disclosed the maximum range of trade association payments (dues and any other contributions) by the Company. Second, we disclosed the specific amount of trade association payments spent on lobbying activities. Going forward, we will be providing the Company's primary purpose for each trade association membership. Lastly, also going forward, we are prohibiting our trade associations from using our dues to make contributions to political candidates.