

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 2, 2026

The Walt Disney Company
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38842
(Commission File Number)

83-0940635
(IRS Employer
Identification No.)

500 South Buena Vista Street
Burbank, California 91521
(Address of Principal Executive Offices and Zip Code)

(818) 560-1000
(Registrant's telephone number, including area code)

Not applicable
(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	DIS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Executive Officer and Senior Advisor

On February 2, 2026, the Board of Directors (the “Board”) of The Walt Disney Company (the “Company”) appointed Josh D’Amaro, currently the Chairman of Disney Experiences, as the Chief Executive Officer of the Company and appointed Robert A. Iger, currently the Company’s Chief Executive Officer, as Senior Advisor, in each case, effective as of March 18, 2026 (the “Effective Date”). As Senior Advisor, Mr. Iger will report exclusively to the Board. Mr. Iger will continue to serve as a member of the Board, subject to the shareholder vote at the Company’s 2026 annual meeting of shareholders (“2026 Annual Meeting”), through December 31, 2026 (the “Iger Transition Date”), though he will step down from the Executive Committee of the Board after the 2026 Annual Meeting. The Board expects to elect Mr. D’Amaro to serve as a director on the Board and a member of the Executive Committee following the 2026 Annual Meeting.

In connection with his appointment as Senior Advisor, the Company and Mr. Iger entered into an amendment to Mr. Iger’s employment agreement with the Company (the “Iger Amendment”) to reflect Mr. Iger’s continuing employment in the position of Senior Advisor rather than as the Chief Executive Officer and to confirm that he will continue to be a member of the Board, in each case, through the Iger Transition Date. The remaining terms and conditions of his employment agreement will continue unchanged.

Mr. D’Amaro, 54, currently serves as the Company’s Chairman of Disney Experiences, a position he has held since 2020. Mr. D’Amaro joined the Company in 1998 and has held various roles during his tenure, including President of Walt Disney World Resort, from 2019 to 2020, President of Disneyland Resort, from 2018 to 2019, and Senior Vice President of Commercial Strategy for Walt Disney World Resort, from 2017 to 2018. Mr. D’Amaro’s other roles at the Company have included, among others, Senior Vice President of Resort & Transportation Operations at Walt Disney World Resort, Vice President of Disney’s Animal Kingdom and Vice President of Adventures by Disney. He currently serves on the National Board of Directors for Make-A-Wish America.

In connection with his appointment as Chief Executive Officer commencing on the Effective Date, the Company entered into an offer letter with Mr. D’Amaro (the “CEO Offer Letter”). The CEO Offer Letter provides for Mr. D’Amaro to be elected as a member of the Board following the conclusion of the 2026 Annual Meeting, and to be nominated for re-election to the Board during his tenure as Chief Executive Officer.

The CEO Offer Letter provides that, starting on the Effective Date, Mr. D’Amaro’s annual rate of base salary will be \$2,500,000. The CEO Offer Letter provides that Mr. D’Amaro is also eligible for an annual, performance-based bonus under the Company’s applicable annual incentive plan (currently, the Company’s Management Incentive Bonus Program) with a target equal to 250% of the annual base salary. The actual amount payable to Mr. D’Amaro as an annual bonus will be dependent upon the achievement of performance objectives, which will be substantially the same as the objectives established under the plan for other executive officers of the Company, though individual performance criteria may differ to reflect differences in responsibilities.

The CEO Offer Letter also provides that Mr. D’Amaro is entitled to participate in the Company’s equity-based long-term incentive plans and programs generally made available to executive officers of the Company. For each fiscal year during Mr. D’Amaro’s term as Chief Executive Officer, he will be granted a long-term incentive award having a target value of \$26,250,000, with such target value subject to adjustment by the Compensation Committee of the Board (the “Committee”) (i.e., reduce or increase) based on its evaluation of Mr. D’Amaro’s performance and/or any economic, financial or market conditions affecting the Company. Additionally, the Company has recommended to the Committee that, in connection with Mr. D’Amaro’s promotion to, and commencement of service as, Chief Executive Officer, he receive an additional one-time long-term incentive award with a target value of \$9,705,000. Long-term incentive awards will be in the form as determined by the Committee and shall be subject to substantially the same terms and conditions as those that apply to other executive officers of the Company. Mr. D’Amaro is also entitled to a relocation benefit.

Under the CEO Offer Letter, Mr. D’Amaro is entitled to participate in employee benefits and perquisites generally made available to executive officers of the Company. Mr. D’Amaro has entered into the Company’s standard officer indemnification agreement.

In addition, the CEO Offer Letter provides that Mr. D’Amaro is eligible to participate in the Disney Executive Severance Pay Plan, as such plan may be amended from time to time (the “Executive Severance Plan”), the material terms of which are described in this Current Report on Form 8-K. The benefits which Mr. D’Amaro would be entitled to receive, and the

conditions to receipt of such benefits, under the Executive Severance Plan in the event that his employment is terminated by the Company without “cause” or by Mr. D’Amaro for “good reason” are described below.

Other than as described above, Mr. D’Amaro is not a party to any arrangement or understanding pursuant to which he was selected to serve as Chief Executive Officer and a member of the Board, and neither he nor any of his immediate family members a party to any transaction requiring disclosure pursuant to Item 404(a) of Regulation S-K. There are no family relationships between Mr. D’Amaro and any other director or executive officer of the Company.

Appointment of President and Chief Creative Officer

On February 2, 2026, the Board appointed Dana Walden, currently the Co-Chairman of Disney Entertainment, as the President and Chief Creative Officer of the Company, effective as of the Effective Date.

Ms. Walden, 61, currently serves as the Company’s Co-Chairman of Disney Entertainment, a position she has held since 2023. From 2022 to 2023, Ms. Walden served as the Chairman of Disney General Entertainment Content, as Chairman of Entertainment – Walt Disney Television from 2021 to 2022 and from 2019 to 2021, she served as Chairman of Disney Television Studios and ABC Entertainment. Prior to her tenure at the Company, Ms. Walden served in various leadership roles within Fox Television Group, which she joined in 1993. Ms. Walden’s other roles within Fox Television Group included, among others, Vice President of Current Programming, Senior Vice President of Drama at 20th Century Fox TV and Chairman and Chief Executive Officer of Fox Television Group. From 2018 to 2023, Ms. Walden also served as a member of the board of directors of Live Nation Entertainment, Inc. She currently serves on the board of directors of UCLA’s Jonsson Comprehensive Cancer Center and Friends of Saban Community Clinic of Los Angeles.

In connection with her appointment as President and Chief Creative Officer, the Company has entered into an employment agreement with Ms. Walden (the “CCO Employment Agreement”), as is common practice for senior personnel in the production of creative content. The CCO Employment Agreement provides for a term commencing on the Effective Date and ending March 17, 2030, unless earlier terminated in accordance with its terms. The CCO Employment Agreement provides that Ms. Walden’s annual rate of base salary is \$3,750,000. The CCO Employment Agreement also provides that Ms. Walden is eligible for an annual, performance-based bonus under the Company’s applicable annual incentive plan (currently, the Company’s Management Incentive Bonus Program) with a target equal to 200% of the annual base salary. The actual amount payable to Ms. Walden as an annual bonus will be dependent upon the achievement of performance objectives, which will be substantially the same as the objectives established under the plan for other executive officers of the Company, though individual performance criteria may differ to reflect differences in responsibilities.

The CCO Employment Agreement also provides that Ms. Walden is entitled to participate in the Company’s equity-based long-term incentive plans and programs generally made available to executive officers of the Company. For each full fiscal year during the term of the CCO Employment Agreement, Ms. Walden will be granted a long-term incentive award having a target value of \$15,750,000. Additionally, the Company has recommended to the Committee that, in connection with Ms. Walden’s promotion to, and commencement of service as, President and Chief Creative Officer, she receive an additional one-time long-term incentive award with a target award value of \$5,260,000. Long-term incentive awards will be in the form as determined by the Committee and shall be subject to substantially the same terms and conditions as those that apply to other executive officers of the Company.

Ms. Walden’s employment may be terminated by the Company for “cause,” which is defined to include a felony conviction, unauthorized disclosure of confidential information, failure to substantially perform her duties, or any other significant policy violation that is significantly injurious to the Company.

Ms. Walden has the right to terminate her employment for “good reason,” which is defined as (i) a reduction in any of her base salary, annual target bonus opportunity or annual target long-term incentive award opportunity; (ii) removal from the position of President and Chief Creative Officer; (iii) a material reduction in her duties and responsibilities; (iv) the assignment to her of duties that are materially inconsistent with her position as President and Chief Creative Officer or duties or that materially impair her ability to function as President and Chief Creative Officer or any other position in which she is then serving; (v) relocation of her principal office to a location that is more than 50 miles outside of the greater Los Angeles area; or (vi) a material breach of any material provision of the CCO Employment Agreement by the Company. Following a change in control of the Company, as defined in the Company’s stock plans, good reason also includes any event that is a triggering event as defined in the plans. A triggering event is defined to include a termination of employment by the Company other than for “cause” or a termination of employment by the participant following a reduction in position, pay or other “constructive termination.”

In the event that Ms. Walden's employment is terminated by the Company without "cause" or by Ms. Walden for "good reason," she will be entitled to termination benefits, which include the following: (i) a lump sum payment of the base salary that would have been payable over the remaining term of the CCO Employment Agreement, (ii) a pro-rated bonus for the year of termination (any prior-year bonus not yet paid at time of termination is also paid), and (iii) the outstanding unvested stock options and outstanding unvested restricted stock unit awards that could vest in accordance with their scheduled vesting provisions if Ms. Walden's employment had continued through the remaining term of the CCO Employment Agreement will be eligible to vest at the same time and subject to the same performance conditions as though she continued in the Company's employ, and all stock options, whether vested on the date of termination or vesting thereafter as described above, shall vest and remain exercisable to the same extent as if her employment had continued through the term of the CCO Employment Agreement.

To qualify for the above described cash severance benefit, pro-rated bonus, opportunity to vest in unvested equity awards available under each award agreement and extended exercisability of stock options following an involuntary termination by the Company without "cause," or a termination by Ms. Walden for "good reason," she must execute a release in favor of the Company and agree to provide the Company with certain consulting services for a period of six months after her termination (or, if less, for the remaining term of the CCO Employment Agreement). Additionally, during the period of these consulting services, Ms. Walden must also agree not to provide any services to entities that compete with any of the Company's business segments.

Under the CCO Employment Agreement, Ms. Walden is entitled to participate in employee benefits and perquisites generally made available to executive officers of the Company. In addition, Ms. Walden will remain eligible for performance-based bonuses for individual series pursuant to her prior employment agreement with 21st Century Fox America, Inc., as amended. Ms. Walden has entered into the Company's standard officer indemnification agreement.

Other than as described above, Ms. Walden is not a party to any arrangement or understanding pursuant to which she was selected to serve as President and Chief Creative Officer, and neither she nor any of her immediate family members a party to any transaction requiring disclosure pursuant to Item 404(a) of Regulation S-K. There are no family relationships between Ms. Walden and any other director or executive officer of the Company.

The foregoing descriptions of the Iger Amendment, the CEO Offer Letter, and the CCO Employment Agreement do not purport to be complete and are qualified by reference to the terms of the Iger Amendment, the CEO Offer Letter, and the CCO Employment Agreement, which are filed herewith as Exhibits 10.1, 10.2, and 10.3, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Approval of the Disney Executive Severance Pay Plan

On February 2, 2026, the Committee approved the Executive Severance Plan, which provides severance benefits to eligible executives of the Company and its Subsidiaries (as defined in the Executive Severance Plan), including the Company's Chief Executive Officer, along with the Company's other named executive officers if and when they are no longer party to employment agreements with the Company, upon the occurrence of a qualifying event (as defined below).

A participant's employment may be terminated for "cause," which the Executive Severance Plan defines to include: a felony conviction, unauthorized disclosure of confidential information, failure of the participant to substantially perform his or her duties, or any other significant policy violation that is significantly injurious to the Company. "Good reason" is defined as (i) a reduction in any of the participant's base salary or annual target bonus opportunity; (ii) the assignment to or removal from the participant of duties that are materially inconsistent with the core duties of the participant's position and, in the case of assignment of duties, that materially impair the participant's ability to perform the core duties of the participant's position; (iii) a materially adverse change in the participant's title or position; or (iv) relocation of the participant's principal office to a location that is more than 50 miles outside of the greater Los Angeles area.

In the event of an Executive Severance Plan participant's termination of employment due to an involuntary termination without "cause" or a resignation for "good reason" (each, a "qualifying event"), the Executive Severance Plan provides that the participant shall be entitled to receive the following payments and benefits: (i) two times (or, for the Chief Executive Officer, two and one-half times) the participant's annual base salary; (ii) a prorated portion of the participant's annual target cash bonus for the year of the qualifying event; (iii) the participant's annual cash bonus for the prior fiscal year, if not yet paid; and (iv) continued health benefits at a rate comparable to active employees for 18 months.

Outstanding equity awards granted prior to the effective date of the Executive Severance Plan and held by a participant at the time of a qualifying event will be treated as follows: time-based equity awards will vest on a pro rata basis with respect to

the next scheduled vesting tranche, with any remaining unvested portions forfeited, and performance-based equity awards will remain eligible to vest based on actual performance over the applicable performance period, with the number of units eligible for vesting determined on a pro rata basis. Settlement and other terms will be governed by the applicable award agreements, as modified by the Executive Severance Plan, and the Company's Amended and Restated 2011 Stock Incentive Plan. To the extent an applicable award agreement provides more favorable treatment in connection with retirement or other special service conditions, such terms will control. In connection with the adoption of the Executive Severance Plan, the Committee also approved changes to the Company's form of equity award agreements for equity awards granted after the effective date of the Executive Severance Plan to provide that, in the event of a qualifying event of a participant in the Executive Severance Plan, such awards will be subject to treatment that is consistent with the termination-related equity provisions under the Executive Severance Plan.

Receipt of severance benefits under the Executive Severance Plan is generally conditioned upon the participant's execution and non-revocation of a release of claims in favor of the Company and continued compliance with applicable restrictive covenants, including confidentiality and non-solicitation obligations.

The foregoing description of the Executive Severance Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Plan, which is filed herewith as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events.

On February 3, 2026, the Company issued a press release announcing matters described in this Current Report on Form 8-K. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	<u>Third Amendment, dated as of February 2, 2026, to that certain Employment Agreement, dated as of November 20, 2022, as amended, by and between The Walt Disney Company and Robert A. Iger</u>
10.2	<u>Offer Letter, dated as of February 2, 2026, by and between The Walt Disney Company and Josh D'Amaro</u>
10.3	<u>Employment Agreement, dated as of February 2, 2026, by and between The Walt Disney Company and Dana Walden</u>
10.4	<u>Disney Executive Severance Pay Plan</u>
99.1	<u>Press Release dated February 3, 2026</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

The Walt Disney Company

By: /s/ Jolene E. Negre
Jolene E. Negre
Deputy General Counsel - Securities Regulation, Governance
& Secretary

Dated: February 3, 2026

February 2, 2026
Mr. Robert A. Iger
Chief Executive Officer
The Walt Disney Company
500 S. Buena Vista Avenue
Burbank, CA 91521

Third Amendment to Employment Agreement
dated as of November 20, 2022

This letter amends your Employment Agreement with The Walt Disney Company (the “*Company*”), dated November 20, 2022 (as amended, the “*Agreement*”), to provide that, from and after March 18, 2026, you shall continue to serve as a member of the Board (subject to election by the shareholders at the Company’s 2026 annual meeting of shareholders) and as an employee of the Company with the title of Senior Advisor. As Senior Advisor, you shall report directly and exclusively to the Board. As Senior Advisor, you will have such authority, duties and responsibilities commensurate with your position and experience as the Board, after consultation with you, may assign to you from time to time. Your service as Senior Advisor and member of the Board shall terminate on December 31, 2026.

Except as specified above, the Agreement shall otherwise continue in accordance with its terms and, in the event of any conflict between the terms contained herein and the Agreement, the terms contained herein shall govern. Defined terms used, but not defined, in this letter have the meanings ascribed thereto in the Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If you agree that the foregoing sets forth our full understanding regarding the amendment of the Agreement, please so indicate in the space provided below and return an executed copy hereof to us at your earliest convenience.

THE WALT DISNEY COMPANY

By:

/s/ Sonia Coleman

Sonia Coleman

Senior Executive Vice President and
Chief People Officer

AGREED AND ACCEPTED

/s/ Robert A. Iger

Robert A. Iger

Dated: February 2, 2026



Dear Josh,

On behalf of The Walt Disney Company (the “**Company**”), this letter confirms our offer of employment for the position of Chief Executive Officer (the “**Offer Letter**”).

Commencing on March 18, 2026, you shall serve as Chief Executive Officer of the Company and in such other positions with the Company and its subsidiaries consistent with your position as the Board of Directors of the Company (the “**Board**”) reasonably may assign from time to time. You shall report solely and directly to the Board. All executives of the Company shall report directly or indirectly to you. Your employment location shall be the Company’s corporate headquarters in Burbank, California.

In connection with your appointment as Chief Executive Officer, the Board shall appoint you as a member of the Board following the Company’s 2026 annual meeting of the stockholders. Following your appointment to the Board and during your employment as Chief Executive Officer, the Company shall also nominate you for re-election as a member of the Board at the expiration of each term of office, subject to your continued employment as Chief Executive Officer.

Salary. Your starting annual base salary will be \$2,500,000, payable weekly. Your base salary will be subject to review from time to time in accordance with the Company’s practices for its most senior executives.

Annual Bonus Plan. You shall be given the opportunity to earn an annual discretionary incentive bonus in accordance with the annual bonus plan generally applicable to the most senior executives of the Company, as the same may be in effect from time to time (the “**Annual Plan**”). Your target annual incentive bonus opportunity under the Annual Plan

during each fiscal year during your continued employment shall be 250% of your base salary in effect at the end of such fiscal year. The actual amount payable to you as an annual bonus under the Annual Plan shall be dependent upon the achievement of performance objectives established in accordance with the Annual Plan by the Board or the committee of the Board responsible for administering such Annual Plan (the “**Compensation Committee**”), which, as to Company performance objectives, shall be substantially the same as the objectives established under the Annual Plan for other senior executive officers of the Company, though individual performance criteria may differ to reflect differences in responsibilities. The preceding sentence shall not limit any power or discretion of the Board or the Compensation Committee in the administration of the Annual Plan. Any bonus payable pursuant to this paragraph shall be paid at the same time as annual bonuses are generally payable to the most senior executives of Company in accordance with the provisions of the Annual Plan (but in no event later than March 15 of the calendar year following the end of the fiscal year to which such bonus relates), subject to your continued employment with Company through the date on which such bonuses are paid (except as provided in Section 4(a) and Section 4(b) under the Executive Plan).

Long Term Incentive Plan. You shall be entitled to participate in any stock option, restricted stock unit, performance share, performance unit or other equity-based long-term incentive compensation plan, program or arrangement generally made available to the most senior executives of Company, on substantially the same terms and conditions as generally apply to such other such executives, except that the size of the awards made to you shall reflect your position with the Company and the Compensation Committee’s evaluation of your performance and competitive compensation practices. For each fiscal year during your continued employment (commencing with annual awards in December 2026), you shall receive an annual award with a target accounting award value (which value shall be as determined in accordance with the policies and practices generally applicable to the most senior executives of Company) of \$26,250,000; it being understood that the form of the award shall be determined by the Compensation Committee and such form shall be subject to the terms of the applicable plan or plans of the Company. The preceding sentence shall not limit any power or discretion of the Board or the Compensation

Committee in the administration of any such long-term incentive plan, it being understood, specifically, that the Compensation Committee may adjust (i.e. reduce or increase) the target award value of any award made in respect of any fiscal year based on its evaluation of your performance and/or any economic, financial and/or market conditions affecting the Company. The actual benefits conveyed to you in respect of any such awards may be less than, greater than or equal to the targeted award value, as such benefits will be dependent on a series of performance and other factors, such as the value of Company's common stock and satisfaction of any applicable vesting requirements and performance conditions.

Promotion Award. In connection with the commencement of your services hereunder, the Company shall recommend to the Compensation Committee that you receive a one-time award with a target accounting award value of \$9,705,000, as determined by

Company in accordance with its policies and practices generally, it being understood that the form of the award shall be determined by the Compensation Committee, and such form shall be subject to the terms of the applicable plan or plans of the Company (the "**Award**"). The actual benefits conveyed to you in respect of such Award may be less than, greater than, or equal to the targeted award value, as such benefits will be dependent on the value of Disney's common stock, on the satisfaction of applicable vesting requirements, and, with respect to performance-based restricted stock units, to Disney's exercise of discretion in determining the extent of your overall performance and contributions to Company's business, in each case as set forth in the award agreement specific to this Award. Such award shall be scheduled to vest at the rate of one-third (1/3) per year on each of the first through third anniversaries of the grant date, except as to any portion of the award that is provided in performance-based stock units, which portion will cliff vest on the third anniversary of the grant date, in all cases subject to your continued employment by Company and to the other provisions of the applicable stock incentive plan and award agreement. Please be advised that this Offer Letter is your official long-term incentive award recommendation. In the event that there is a discrepancy between the award amount in this Offer Letter and any other award amounts communicated to you, whether in writing or orally, this letter will govern.

Benefits. You shall be eligible to participate in (i) each welfare benefit plan sponsored or maintained from time to time by the Company and made available generally to its executive officers, including, without limitation, each such group life, hospitalization, medical, dental, health, accident or disability insurance, vacation or similar plan or program, whether now existing or established hereafter, and (ii) each pension, profit sharing, retirement, deferred compensation or savings plan sponsored or maintained by the Company for its executive officers, whether now existing or established hereafter, in accordance with the generally applicable provisions thereof.

Perquisites. You shall be entitled to receive such perquisites as are generally provided to other executive officers of the Company in accordance with the then current policies and practices of the Company.

Clawback Policy. In accordance with the terms of the Company's clawback policy, as in effect with respect to all executive officers from time to time, the Company and its Board of Directors reserves the right to seek or obtain recovery from you at any time (whether during or after your employment) of any incentive compensation (including profits realized from the sale of Company securities) previously paid, or the cancellation of any outstanding awards, as permitted under such policy or applicable law. In connection with this paragraph, this offer is contingent on your execution of the Clawback Policy Acknowledgment, a copy of which is attached as Exhibit A.

Executive Severance Plan. The employment described in this Offer Letter constitutes employment of a Covered Executive under the terms of the Disney Executive Severance Pay Plan (the "**Executive Plan**"), effective as of February 2, 2026, as may be amended from time to time, in accordance with the terms of the Executive Plan and generally applicable to the Company's most senior executives. For the avoidance of doubt, your entitlement to benefits under the terms of the Executive Plan depends on the satisfaction of each and every eligibility criteria set forth in the Executive Plan.

Resignation from Positions. Upon the termination of your employment with the Company for any reason, you shall be deemed to have resigned, effective automatically and without any further action, from the position of Chief Executive Officer and from any and all offices, directorships (including membership on the Board), and other positions you then hold with the Company or any of its subsidiaries or affiliates. You agree to execute and deliver any documents reasonably requested by the Company to evidence or effectuate any such resignations.

Confidentiality Agreement. You previously executed The Walt Disney Company and Affiliated Companies Confidentiality Agreement, dated May 18, 2020, which remains in full force and effect according to its terms.

Indemnification. You and the Company are parties to an indemnification agreement, dated May 18, 2020, which remains in full force and effect according to its terms. Policies. Your employment shall be subject to the terms and conditions of any applicable policy of the Company (including, without limitation, “The Walt Disney Company and Affiliated Companies Standards of Business Conduct” booklet and the Employee Policy Manual), as reasonably made available and as interpreted from time to time by the Company, provided that, subject to the Employee Policy Manual, nothing herein shall preclude you from (i) engaging in charitable activities and community affairs, and (ii) managing your personal investments, so long as the activities listed in subclauses (i)-(ii) do not materially interfere, individually or in the aggregate, with the proper performance of your duties and responsibilities. You understand that the terms of this offer do not imply employment for a specific period and thus that your employment is at will; either you or the Company can terminate it at any time, with or without cause. This statement is the entirety of your agreement with the Company on the subject of the duration of your employment.

No Oral Modification. The terms and conditions of your employment may not be amended or modified except by written agreement signed by you and an authorized officer of the Company. No oral statements, representations, or agreements shall be binding.

Governing Law. This Offer Letter shall be governed by the laws of the State of California, without reference to principles of conflicts or choice of law under which the law of any other jurisdiction would apply.

Sincerely,

/s/ Sonia L. Coleman
Sonia L. Coleman

Senior Executive Vice President and Chief People Officer

ACKNOWLEDGED AND AGREED:

/s/ Josh D' Amaro

By: Josh D' Amaro

Dated: February 2, 2026

Clawback Policy Acknowledgment

I, the undersigned, agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of The Walt Disney Company's Clawback Policy (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Policy**"), including, without limitation, the right of the Administrator under such Policy to require that I agree, as a condition of continued employment, (i) to consent to arbitrate or to jurisdiction and venue in a particular forum, as may be designated by the Administrator from time to time, any question arising in connection with the application or enforcement of this Policy, and/or (ii) to reimburse the Company for any and all fees and expenses incurred in seeking to enforce the recovery of compensation in accordance with this Policy or in regard to any other dispute related to the administration of this Policy. In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid or any indemnification agreement or any other right to indemnification, the terms of the Policy shall govern. In the event it is determined by the Administrator that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Any capitalized terms used in this Acknowledgment without definition shall have the meaning set forth in the Policy.

By: _____

Date

Name: _____

Title: _____

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT, dated as of February 2, 2026, by and between The Walt Disney Company, a Delaware corporation (the “**Company**”), and Dana Walden (“**Executive**”).

W I T N E S S E T H:

WHEREAS, the Company and Executive wish to enter into an agreement (this “**Agreement**”) to provide for Executive’s service to the Company;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Company and Executive hereby agree as follows:

1. Employment. Upon the terms and subject to the conditions of this Agreement, the Company hereby employs Executive, and Executive hereby accepts employment by the Company, for the period commencing as of March 18, 2026 (the “**Commencement Date**”) and ending on March 17, 2030 (or such earlier date as shall be determined pursuant to Paragraph 5). The period during which Executive is employed pursuant to this Agreement shall be referred to as the “**Employment Period**.”

2. Position and Duties. During the Employment Period, Executive shall serve as President and Chief Creative Officer of the Company and in such other positions with the Company and its subsidiaries consistent with Executive’s position as President and Chief Creative Officer, as the Company reasonably may assign. In this position Executive will report solely and directly to the Chief Executive Officer of the Company and will be responsible for Disney Entertainment, Hulu, Disney + and TWDC Marketing. During the Employment Period, Executive shall devote all Executive’s business time on a full-time and exclusive basis to the services required hereunder, and shall perform such services in a manner consonant with the duties of Executive’s position. Executive shall be subject to the terms and conditions of any applicable policy of the Company (including, without limitation, “The Walt Disney Company and Affiliated Companies Standards of Business Conduct” booklet and the Employee Policy Manual), as reasonably made available and as interpreted from time to time by the Company, provided that, subject to the provisions of Paragraph 7 and the Employee Policy Manual, nothing herein shall preclude Executive from (i) engaging in charitable activities and community affairs, and (ii) managing Executive’s personal investments and affairs, so long as the activities listed in subclauses (i)-(ii) do not materially interfere, individually or in the aggregate, with the proper performance of Executive’s duties and responsibilities hereunder.

3. Compensation.

(a) Base Salary. Effective March 18, 2026, Executive shall receive an annual base salary of \$3,750,000. Subsequent salary amounts shall be determined by the Company in its sole discretion; provided, however, that none of such subsequent annualized salaries shall be less than Executive's most recent annualized salary amount. Notwithstanding any other provision of this Agreement or any other Company document reflecting Executive's Base Salary (as defined below), the Company may reduce Executive's Base Salary by any amount up to 50% of Executive's then-current Base Salary for any period of time up to a consecutive or cumulative maximum period of six months if during such applicable period the Company has instituted a Company-wide salary reduction program broadly applicable to employees at a comparable level to Executive.

The amount of annual base salary payable under this Paragraph 3(a) shall be reduced, however, to the extent Executive elects in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations and interpretations thereunder ("**Section 409A**"), to defer such salary under the terms of any deferred compensation or savings plan or arrangement maintained or established by or on behalf of the Company or any of its subsidiaries. Executive's annual base salary payable hereunder, without reduction for any amounts deferred as described above, is referred to herein as the "**Base Salary**." The Company shall pay Executive the portion of Base Salary not deferred at the election of Executive in accordance with its generally applicable policies for comparable senior executives (currently paid on a weekly basis), but not less frequently than in equal monthly installments.

(b) Annual Incentive Bonus. Executive shall be given the opportunity to earn an annual discretionary incentive bonus in accordance with the annual bonus plan generally applicable to the most senior executives of the Company, as the same may be in effect from time to time (the "**Annual Plan**"). Executive's target annual incentive bonus opportunity under the Annual Plan during each full fiscal year during the term hereof shall be two hundred percent (200%) of Executive's Base Salary in effect at the end of such fiscal year. The actual amount payable to Executive as an annual bonus under the Annual Plan shall be dependent upon the achievement of performance objectives established in accordance with the Annual Plan by the Board of Directors of the Company or the committee of the Board of Directors of the Company responsible for administering such Annual Plan (the "**Compensation Committee**"), which, as to Company performance objectives, shall be substantially the same as the objectives established under the Annual Plan for other senior executive officers of the Company, though individual performance criteria may differ to reflect differences in responsibilities. The preceding sentence shall not limit any power or discretion of the Board of Directors of Company or the Compensation Committee in the administration of the Annual Plan. Any bonus payable pursuant to this Paragraph 3(b) shall be paid at the same time as annual bonuses are generally payable to the most senior executives of Company in

accordance with the provisions of the Annual Plan, subject to Executive's continued employment with Company through the date on which such bonuses are paid except as set forth in Paragraph 5(c)(ii) below. If Executive's employment continues until and ends upon the Scheduled Expiration Date, the Chief Executive Officer of the Company will, in his discretion, recommend to the Compensation Committee an annual cash bonus for the fiscal year in which the termination occurs in consideration of Executive's contributions during such fiscal year. Such bonus shall be payable at the same time annual cash bonuses are paid to senior management and shall be based on actual achievement of performance targets, evaluated as if Executive had remained employed through the end of the applicable performance period.

(c) Eligibility for Equity Awards. Subject to the terms of this Agreement, Executive shall be entitled to participate in any stock option, restricted stock unit, performance share, performance unit or other equity-based long-term incentive compensation plan, program or arrangement generally made available to the most senior executives of Company, on substantially the same terms and conditions as generally apply to such other such executives, except that the size of the awards made to Executive shall reflect Executive's position with the Company and the Compensation Committee's evaluation of Executive's performance and competitive compensation practices. For each full fiscal year during the term hereof, Executive shall receive an annual award with a target accounting award value (which value shall be as determined in accordance with the policies and practices generally applicable to the most senior executives of Company) of \$15,750,000; it being understood that the form of the award shall be determined by the Compensation Committee and such form shall be subject to the terms of the applicable plan or plans of the Company. The preceding sentence shall not limit any power or discretion of the Board of Directors of Company or the Committee in the administration of any such long-term incentive plan, it being understood, specifically, that the Compensation Committee may adjust (i.e. reduce or increase) the target award value of any award made in respect of any fiscal year based on its evaluation of Executive's performance and/or any economic, financial and/or market conditions affecting the Company. The actual benefits conveyed to Executive in respect of any such awards may be less than, greater than or equal to the targeted award value, as such benefits will be dependent on a series of performance and other factors, such as the value of Company's common stock and satisfaction of any applicable vesting requirements and performance conditions.

(d) Promotion Award. In connection with the commencement of Executive's services hereunder, the Company shall recommend to the Compensation Committee of the board of directors of Company that Executive receive a one-time award with a target award value of \$5,260,000, as determined by Company in accordance with its policies and practices generally, it being understood that the form of the award shall be determined by the Compensation

Committee, and such form shall be subject to the terms of the applicable plan or plans of Company (the “*Award*”). The actual benefits conveyed to Executive in respect of such Award may be less than, greater than, or equal to the targeted award value, as such benefits will be dependent on the value of the Company’s common stock, on the satisfaction of applicable vesting requirements, and, with respect to performance-based restricted stock units, to the Company’s exercise of discretion in determining the extent of Executive’s overall performance and contributions to Company’s business, in each case as set forth in the award agreement specific to this Award. Such award shall be scheduled to vest at the rate of one-third (1/3) per year on each of the first through third anniversaries of the grant date, except as to any portion of the award that is provided in performance-based stock units, which portion will cliff vest on the third anniversary of the grant date, in all cases subject to Executive’s continued employment by Company and to the other provisions of the applicable stock incentive plan.

(e) Hit Series Bonus. The provisions on Exhibit A hereto related to the performance bonus for individual series pursuant to the letter agreement, dated as of July 1, 2012, by and between Dana Walden and Twentieth Century Fox Television, as amended and assigned to 21st Century Fox America, Inc., effective as of July 28, 2014 (the “Prior Agreement”), survived the termination of the Prior Agreement and shall continue in effect under this Agreement.

(f) Clawback Policy. In accordance with the terms of the Company’s clawback policy, as in effect from time to time, the Company and its Board of Directors reserves the right to seek or obtain recovery from you at any time (whether during or after your employment) of any incentive compensation (including profits realized from the sale of Company securities) previously paid, or the cancellation of any outstanding awards, as permitted under such policy or applicable law. In connection with this paragraph, this offer is contingent on your execution of the Clawback Policy Acknowledgment, a copy of which is attached as Exhibit B.

4. Benefits, Perquisites and Expenses.

(a) Benefits. During the Employment Period, Executive shall be eligible to participate in (i) each welfare benefit plan sponsored or maintained from time to time by the Company and made available generally to its executive officers, including, without limitation, each such group life, hospitalization, medical, dental, health, accident or disability insurance, vacation or similar plan or program, whether now existing or established hereafter, and (ii) each pension, profit sharing, retirement, deferred compensation or savings plan sponsored or maintained by the Company for its executive officers, whether now existing or established hereafter, in accordance with the generally applicable provisions thereof.

(b) Perquisites. During the Employment Period, Executive shall be entitled to receive such perquisites as are generally provided to other executive officers of the Company in accordance with the then current policies and practices of the Company.

(c) Business Expenses. The Company shall pay or reimburse Executive for all reasonable expenses incurred or paid by Executive during the Employment Period in the performance of Executive's duties hereunder, upon presentation of expense statements or vouchers and such other information as the Company may reasonably require and in accordance with the generally applicable policies and procedures of the Company for its executive officers as in effect from time to time.

(d) Indemnification. Executive and Company are parties to an indemnification agreement dated as of October 4, 2018 ("*Indemnification Agreement*") which shall continue in full force and effect in accordance with its terms.

5. Termination of Employment.

(a) Early Termination of the Employment Period. Notwithstanding Paragraph 1, the Employment Period shall end upon the earliest to occur, if any, of (i) Executive's death, (ii) a Termination due to Disability, (iii) a Termination for Cause, (iv) the Termination Date specified in connection with any exercise by the Company of its Termination Right or (v) a Termination for Good Reason. If the Employment Period terminates as of a date specified under this Paragraph 5, Executive shall be deemed to have automatically resigned, effective immediately upon termination, from any and all positions Executive holds with the Company and any of its subsidiaries and affiliates, with no further action required by Executive or the Company or any of its subsidiaries and affiliates.

(b) Benefits Payable Upon Termination.

(i) In the event of Executive's death during the Employment Period or a Termination due to Disability, Executive or Executive's beneficiaries or legal representatives shall be provided the Unconditional Entitlements, including, but not limited to, any such Unconditional Entitlements that are or become payable under any Company plan, policy, practice or program or any contract or agreement with the Company by reason of Executive's death or Termination due to Disability. Unless and until a Termination due to Disability, during any period during which Executive is unable to perform the services required hereunder for medical or health-related reasons, Executive's Base Salary shall be payable to Executive and for any such period of approved leave, Executive shall remain an employee of the Company for purposes of stock option and restricted stock unit awards, annual incentive bonus compensation

pursuant to Paragraph 3(b) hereof, and equity awards pursuant to Paragraph 3(c) hereof.

(ii) In the event of Executive's Termination for Cause, Executive shall be provided the Unconditional Entitlements, except that Executive will not be paid the bonus referred to in Paragraph 5(c)(ii) below.

(iii) In the event of a Termination for Good Reason or the exercise by the Company of its Termination Right, Executive shall be provided the Unconditional Entitlements. In addition, the Company shall provide Executive the Conditional Benefits, subject to (A) Executive's execution of the Release, (B) Executive having not revoked such Release within the seven-day revocation period permitted following delivery of such Release and (C) Executive's execution of the Consulting Agreement, it being understood, for the avoidance of doubt, that any failure by Executive to execute either the Consulting Agreement or the Release or both of them shall not be deemed to be a breach hereof. For Executive to become entitled to the Conditional Benefits, Executive must deliver both (i) the executed Release and (ii) the executed Consulting Agreement to the Company by no later than twenty-two (22) days following the Termination Date.

(c) Unconditional Entitlements. For purposes of this Agreement, the "*Unconditional Entitlements*" to which Executive may become entitled under Paragraph 5(b) are as follows:

(i) Earned Salary. Any Base Salary earned, but unpaid, including without limitation accrued but unused and unpaid vacation, for services rendered to the Company on or prior to the date on which the Employment Period ends pursuant to Paragraph 5(a) (but excluding any salary and interest accrued thereon payment of which has been deferred, which shall be paid as provided under the applicable plan) shall be paid within 30 days following the termination of Executive's employment hereunder (or such date or earlier dates upon which payment of any part or whole of the foregoing is required under applicable law).

(ii) Prior Year Bonus. If Executive's employment terminates after the end of a fiscal year but before the annual incentive compensation payable for services rendered in that prior fiscal year has been paid, the annual incentive compensation that would have been payable to Executive for such completed fiscal year in accordance with Paragraph 3(b) shall be paid within 30 days following the termination of Executive's employment hereunder (or such date or earlier dates upon which payment of any part or whole of the foregoing is required under applicable law) or, if any part thereof constitutes a bonus which is subject to or conditioned upon any

performance conditions, within thirty (30) days following the determination that such conditions have been met, provided that in all events the bonus shall be paid no later than 120 days following Executive's termination of employment.

(iii) Benefits. All benefits payable to Executive under any employee benefit plans (including, without limitation any pension plans or 401(k) plans) of the Company or any of its subsidiaries applicable to Executive at the time of termination of Executive's employment with the Company and all amounts and benefits (other than the Conditional Benefits) which are vested or which Executive is otherwise entitled to receive under the terms of or in accordance with any plan, policy, practice or program of, or any contract or agreement with, the Company or any of its subsidiaries, at or subsequent to the date of Executive's termination without regard to the performance by Executive of further services or the resolution of a contingency, shall be paid or provided in accordance with and subject to the terms and provisions of such plans, it being understood that all such benefits shall be determined on the basis of the actual date of termination of Executive's employment with the Company. Notwithstanding the immediately preceding sentence, Executive shall not be entitled to any benefits under any severance plan or policy of the Company or any of its subsidiaries.

(iv) Indemnities. Any right which Executive may have to claim a defense and/or indemnity for liabilities to or claims asserted by third parties in connection with Executive's activities as an officer, director or employee of the Company or any of its subsidiaries pursuant to the terms of the Indemnification Agreement referenced in Paragraph 4(d) shall be unaffected by Executive's termination of employment and shall remain in effect in accordance with its terms.

(v) Medical Coverage. Executive shall be entitled to such continuation of health care coverage as is required under, and in accordance with, applicable law or otherwise provided in accordance with the Company's policies. Executive shall be notified in writing pursuant to this Paragraph 5(c)(v) of Executive's rights to continue such coverage after the termination of Executive's employment, provided that Executive timely complies with the conditions to continue such coverage that are applicable at law or pursuant to Company's policies and procedures to a termination of employment at that time. Executive understands and acknowledges that Executive is responsible to make all payments required for any such continued health care coverage that Executive may choose to receive.

(vi) Business Expenses. Executive shall be entitled to reimbursement, in accordance with the Company's policies regarding

expense reimbursement as in effect from time to time, for all business expenses incurred by Executive prior to the termination of employment.

(vii) Stock Options/RSUs. Except to the extent additional rights are provided upon Executive's qualifying to receive the Conditional Benefits, Executive's rights with respect to any stock options and/or restricted stock units granted to Executive by the Company shall be governed by the terms and provisions of the plans (including plan rules) and award agreements pursuant to which such stock options and restricted stock units were awarded, as in effect at the date Executive's employment terminates.

(d) Conditional Benefits. For purposes of this Agreement, the "***Conditional Benefits***" to which Executive may become entitled, provided Executive complies with the terms and conditions hereof (including the applicable agreements attached hereto), are as follows:

(i) Remaining Salary. As further noted in paragraph 2 of the Consulting Agreement, the Company shall pay Executive a lump sum amount equal to the Consulting Amount as compensation for consulting services under the Consulting Agreement. If the Scheduled Expiration Date is later than the end of the Consulting Agreement Period, the Company shall also pay Executive the Severance Amount. The Consulting Amount and the Severance Amount shall be paid on the date that is six months and one day after the Termination Date (or upon Executive's death, if earlier).

(ii) Stock Options. The Continuing Stock Options shall become exercisable in accordance with the applicable Original Stock Option Award Documents, on the same basis as such options would have become vested and exercisable if Executive had remained employed under this Agreement through the Scheduled Expiration Date. Once exercisable, all Continuing Stock Options shall remain exercisable until the Stock Option Termination Date. All of Executive's Remaining Stock Options that were vested and exercisable at the Termination Date shall remain exercisable until the Stock Option Termination Date. Notwithstanding any other term or provision hereof, any of Executive's stock options which are not vested at the Termination Date, and which are not Continuing Stock Options, shall automatically terminate upon the Termination Date. Except as otherwise expressly provided herein, all of the Remaining Stock Options shall continue to be subject to the Original Stock Option Award Documents. Notwithstanding the foregoing, in the event of Executive's death prior to the Scheduled Expiration Date, all Continuing Stock Options shall vest on the date of Executive's death and all Remaining Stock Options shall be exercisable for the period following Executive's

death determined under such Original Stock Option Award Documents on the same basis as though Executive was employed on the date of Executive's death and regardless of when the Stock Option Termination Date would otherwise have occurred. However, any provisions in the Original Stock Option Award Documents relating to disability or change in control of the Company after the Termination Date shall not be operative with respect to any Remaining Stock Options.

(iii) RSUs. The Continuing Stock Units shall continue to vest in accordance with the terms of the Original RSU Award Documents, on the same basis as such stock units would have become vested if Executive had remained employed under this Agreement through the Scheduled Expiration Date. Except as otherwise expressly provided herein, all such Continuing Stock Units shall be subject to, and administered in accordance with, the Original RSU Award Documents. Any of Executive's restricted stock unit awards that have not become vested on or before the Termination Date, and that are outstanding at the Termination Date, but which are not Continuing Stock Units, shall automatically terminate on the Termination Date. Notwithstanding any term or provision of the Original RSU Award Documents:

(A) any provisions in such Original RSU Award Documents relating to disability shall not be applicable to any such Continuing Stock Units after the Termination Date; and

(B) in the event of Executive's death after the Termination Date but prior to the Scheduled Expiration Date, the terms and provisions of the Original RSU Award Documents shall be interpreted and applied in the same manner with respect to such Continuing Stock Units as if Executive were an active employee on the date of Executive's death.

(iv) Pro-Rated Current Year Bonus. The Company shall pay Executive a pro rata annual bonus for the fiscal year in which the Termination Date occurs, determined on the basis of an assumed full year target bonus determined pursuant to Section 3(b) and the number of days in the applicable fiscal year occurring on or before the Termination Date. Such pro-rata current year bonus payable pursuant to the foregoing shall be paid no later than the later of (i) two and a half months after the end of Executive's tax year in which the Termination Date occurs and (ii) two and a half months after the end of the Company's tax year in which the Termination Date occurs.

(v) Additional Distribution Rules in Respect of Conditional Benefits. The following additional rules shall apply with respect to

distribution of the payments and benefits, if any, to be provided to Executive under Paragraph 5(d)(i), (iii) and (iv):

(A) It is intended that each installment of the payments and benefits provided under Paragraphs 5(d)(i), (iii) and (iv) shall be treated as a separate “payment” for purposes of Section 409A. Neither the Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A;

(B) Distribution in respect of any tranche of Continuing Stock Units to which Paragraph 5(d)(iii) (C) applies shall be made within 90 days following the later of the date that (i) the service conditions that had originally been specified for such tranche of Continuing Stock Units under the applicable Original RSU Award Documents would otherwise have been satisfied (had Executive continued to be employed) and (ii) the last performance measurement period applicable in respect of such tranche of Continuing Stock Units under the applicable Original RSU Award Documents would otherwise have expired;

(C) Each installment of the payments and benefits due under Paragraph 5(d)(i) and (iii) that would, absent this subsection, be paid within the six-month period following Executive’s “separation from service” (within the meaning of Section 409A of the Code and as provided in Paragraph 5(g) hereof) from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, Executive’s death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following Executive’s separation from service; provided, however, that the preceding provisions of this sentence shall not apply to any installment of payments and benefits if and to the maximum extent that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). (Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of Executive’s second taxable year following the taxable year of Executive in which the separation from service occurs.) Any subsequent installments that would be payable more

than six months following Executive's separation from service shall be paid in accordance with the dates and terms set forth herein.

(e) Definitions. For purposes of this Paragraph 5, the following terms shall have the meanings ascribed to them below:

"Consulting Agreement" means the consulting agreement in the form attached hereto as Exhibit C.

"Consulting Agreement Period" means the period established under the Consulting Agreement during which Executive shall be required to provide consulting services to the Company.

"Consulting Amount" means a lump sum amount equal to the aggregate Base Salary which would have been earned by Executive during the Employment Period had Executive's employment under this Agreement continued after the Termination Date and through the earlier to occur of (i) the end of the Consulting Agreement Period or (ii) any earlier date that the Consulting Agreement terminates for any reason whatsoever.

"Continuing Stock Options" means any of Executive's stock options that were not vested and exercisable at the Termination Date, but that would have become vested and exercisable on or prior to the Latest Stock Option Vesting Date had Executive continued to be employed by the Company through the Scheduled Expiration Date.

"Continuing Stock Units" means any of Executive's restricted stock units outstanding at the Termination Date (whether or not subject to performance conditions) that, subject to the satisfaction of any applicable performance conditions, would have become vested on or prior to the Scheduled Expiration Date had Executive continued to be employed by the Company through the Scheduled Expiration Date.

"Latest Stock Option Vesting Date" means the date which is three months after the Scheduled Expiration Date.

"Original Stock Option Award Documents" means, with respect to any Remaining Stock Option, the terms and provisions of the award agreement and plan pursuant to which such Remaining Stock Option was granted, each as in effect on the Termination Date.

"Original RSU Award Documents" means, with respect to any tranche of Continuing Stock Units, the terms and provisions of the award agreement related to, and the plan governing, such tranche of Continuing Stock Units, each as in effect on the Termination Date.

“Release” means the General Release in the form set forth in Exhibit D attached hereto.

“Remaining Stock Options” means any of Executive’s stock options which are (i) vested at the Termination Date or (ii) Continuing Stock Options.

“Scheduled Expiration Date” means March 17, 2030.

“Severance Amount” means an amount equal to the aggregate Base Salary which would have been earned by Executive under this Agreement for the period commencing on the day after termination of the Consulting Agreement Period and ending on the Scheduled Expiration Date; provided that if the Company terminates the Consulting Agreement due to Executive’s uncured material breach of any term thereof, the Severance Amount shall be reduced to zero.

“Stock Option Termination Date” means, with respect to any Remaining Stock Option, the expiration date as stated in the applicable award, taking into account any expiration date extension provided in the applicable award based on Executive’s age and/or years of service as of the Scheduled Expiration Date.

“Termination for Cause” means a termination based on Executive’s (i) conviction of embezzlement, fraud, or other conduct which would constitute a felony; (ii) willful unauthorized disclosure of confidential information; (iii) failure, neglect of, or refusal to substantially perform the duties of the Executive’s employment; or (iv) any other act or omission which is a significant breach of the Company’s policies or which is significantly injurious to the financial condition or business reputation of the Company or any Affiliate thereof, which termination may be effected (A) immediately upon notice from the Company if the Company shall reasonably and in good faith determine that the conduct or cause specified in such notice is not curable (it being understood that such notice shall describe in reasonable detail the conduct or cause giving rise to such notice and shall state the reason(s) why the Company has determined that such conduct or cause is not curable); or (B) upon twenty business days notice from the Company, if the Company shall and in good faith determine that the conduct or cause specified in such notice is curable (it being understood that such notice shall describe in reasonable detail the conduct or cause giving rise to such notice and shall state the reason(s) why the Company has determined that such conduct or cause is curable and what steps the Company believes should or could be taken to cure such conduct or cause, provided, however, that such opportunity to cure shall only be provided by the Company with respect to a termination of Executive’s employment hereunder due to clause (iii) above); provided

that the Company shall not be entitled to terminate Executive's employment for Cause, if Executive has, within five business days after notice in accordance with subclause (B) has been given personally to Executive or otherwise has been received by Executive, commenced in good faith to cure the conduct or cause specified in such notice and completes such cure within 20 business days following the date such notice was received.

"Termination Date" means the earlier to occur of (i) the date the Company specifies in writing to Executive in connection with the exercise of its Termination Right or (ii) the date Executive specifies in writing to the Company in connection with any notice to effect a Termination for Good Reason.

"Termination due to Disability" means a termination of Executive's employment by the Company because Executive has been incapable, after reasonable accommodation, of substantially fulfilling the positions, duties, responsibilities and obligations set forth in this Agreement because of physical, mental or emotional incapacity resulting from injury, sickness or disease for a period of (i) six (6) consecutive months or (ii) an aggregate of nine (9) months (whether or not consecutive) in any twelve (12) month period, provided that any notice of such termination of employment must be given when Executive is incapable of substantially fulfilling Executive's positions, duties, responsibilities, and obligations hereunder as referred to above and has not resumed such duties. Any question as to the existence, extent or potentiality of Executive's disability shall be determined by a qualified physician selected by the Company with the consent of Executive, which consent shall not be unreasonably withheld.

"Termination for Good Reason" means a termination of Executive's employment under this Agreement by Executive within 30 days of the Company's failure to cure, in accordance with the procedures set forth below, any of the following events: (i) a reduction in Executive's compensation rights hereunder (that is, a reduction in Base Salary, target bonus opportunity specified in Paragraph 3(b) or target annual discretionary incentive award specified in Paragraph 3(c) other than as permitted in Paragraph 3(c), it being understood that the failure of Executive to receive an actual bonus for any fiscal year equal to or greater than the target bonus opportunity or to receive in respect of any equity award granted an amount that is equal to or greater than the target annual incentive value ascribed to such award is not a reduction in such compensation rights); (ii) the removal of Executive by the Company from the position of President and Chief Creative officer of the Company; (iii) a material reduction in Executive's duties and responsibilities as of the date of this Agreement; (iv) the assignment to Executive of duties that are

materially inconsistent with Executive's position or duties or that materially impair Executive's ability to function as President and Chief Creative Officer of the Company, and any other position in which Executive is then serving; (v) the relocation of Executive's principal office to a location that is more than 50 miles outside of the greater Los Angeles area; or (vi) a material breach of any provision of this Agreement by the Company. In addition, following the occurrence of a Change in Control (as defined in the 2011 Stock Incentive Plan of the Company (the "**2011 Stock Plan**"), the Amended and Restated 2005 Stock Incentive Plan (the "**2005 Stock Plan**") and the Amended and Restated 1995 Stock Incentive Plan (the "**1995 Stock Plan**")), any occurrence that would constitute a Triggering Event for purposes of Section 11 of the 2011 Stock Plan, the 2005 Stock Plan and the 1995 Stock Plan (together with the 2011 Stock Plan and 2005 Stock Plan, the "**Plans**"), as such Plans may be amended and/or superseded from time to time, shall also constitute an event upon which Executive may effect a Termination for Good Reason in accordance with this Agreement. Notwithstanding the foregoing, a termination shall not be treated as a Termination for Good Reason (A) if Executive shall have consented in writing to the occurrence of the specific event giving rise to the claim of Termination for Good Reason (and such consent may reasonably be understood to generally relate to the time period in which such event occurred), or (B) unless Executive shall have delivered a written notice to the Company within three months of having actual knowledge of the occurrence of one of such events stating that Executive intends to terminate Executive's employment for Good Reason and specifying the factual basis for such termination, and such event, if capable of being cured, shall not have been cured within 30 days of the receipt of such notice.

"**Termination Right**" means the right of the Company, in its sole, absolute and unfettered discretion, to terminate Executive's employment under this Agreement for any reason or no reason whatsoever. For the avoidance of doubt, any Termination for Cause effected by the Company shall not constitute the exercise of its Termination Right.

(f) Conflict With Plans. As permitted under the terms of the applicable Plans, the Company and Executive agree that the definitions of Termination for Cause or Termination for Good Reason set forth in this Paragraph 5 shall apply in place of any similar definition or comparable concept applicable under either of the Plans (or any similar definition in any successor plan), except that, in connection with a "Triggering Event" as defined in the Plans, as such Plans may be amended from time to time, the terms of the applicable plan (and not the definitions of Termination for Cause or Termination for Good Reason set forth in this Paragraph 5) shall apply to determine Executive's rights and entitlements in

respect of the awards made under any such plan (and only in respect of such awards).

(g) Section 409A. To the extent applicable, it is intended that this Agreement comply with the requirements of Section 409A, and this Agreement shall be interpreted in a manner consistent with this intent. Notwithstanding anything else contained herein to the contrary, any payment required to be made to Executive hereunder upon Executive's termination of employment (including any payment pursuant to this Paragraph 5) shall be made promptly after the six month anniversary of Executive's date of termination to the extent necessary to avoid imposition on Executive of any tax penalty imposed under Section 409A of the Code. Solely for purposes of determining the time and form of payments due Executive under this Agreement (including any payments due under Paragraph 3(a)) or otherwise in connection with Executive's termination of employment with the Company, Executive shall not be deemed to have incurred a termination of employment unless and until Executive shall incur a "separation from service" within the meaning of Section 409A of the Code. The parties agree, as permitted in accordance with the final regulations thereunder, a "separation from service" shall occur when Executive and the Company reasonably anticipate that Executive's level of bona fide services for the Company (whether as an employee or an independent contractor) will permanently decrease to no more than 40 percent of the average level of bona fide services performed by Executive for the Company over the immediately preceding 36 months. The determination of whether and when a separation from service has occurred shall be made in accordance with this subparagraph and in a manner consistent with Treasury Regulation Section 1.409A-1(h). To the extent that the Company and Executive determine that any provision of this Agreement could reasonably be expected to result in Executive's being subject to the payment of interest or additional tax under Section 409A, the Company and Executive agree, to the extent reasonably possible as determined in good faith, to amend this Agreement, retroactively, if necessary, in order to avoid the imposition of any such interest or additional tax under Section 409A. All reimbursements and in-kind benefits provided under the Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit. Each payment of compensation under the Agreement shall be treated as a separate payment of compensation for purposes of

Section 409A. Executive's right to any deferred compensation, as defined under Section 409A, shall not be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, garnishment by creditors, or borrowing to the extent necessary to avoid tax, penalties, and/or interest under Section 409A.

(h) Amendment of Existing Agreements. The parties acknowledge and agree that to the extent that this Paragraph 5 affects any of the terms and conditions of Executive's Remaining Stock Options or Continuing Stock Units, this Agreement shall constitute an amendment of the Original Stock Option Award Documents and Original RSU Award Documents as they pertain to Executive.

6. Exclusive Remedy. Executive shall be under no obligation to mitigate damages or seek other employment or other engagement of Executive's services after this Agreement is terminated pursuant to Paragraph 5 in order to obtain the benefits provided for under Paragraph 5(d) of this Agreement. Executive acknowledges and agrees that the payments and rights provided under Paragraph 5 are fair and reasonable, and are Executive's sole and exclusive remedy, in lieu of all other remedies at law or in equity, for termination of Executive's employment by the Company upon exercise of its Termination Right pursuant to this Agreement or upon a Termination for Good Reason. The failure of Executive to execute and timely deliver the Release and the Consulting Agreement for any reason (i) shall limit Executive's rights in connection with the exercise by the Company of its Termination Right solely to the right to receive the Unconditional Entitlements, (ii) shall not effect a modification of any of Executive's commitments set forth in this Agreement (none of which are contingent upon execution of the Release by Executive) and (iii) shall not preserve or revive any rights waived by Executive hereunder. Subject to Executive's execution and delivery of the Release without revocation thereof and execution and delivery of the Consulting Agreement, (i) the Company agrees to enter into the Release and Consulting Agreement, and (ii) there shall be no offset available to the Company against any amounts due, paid or payable to Executive in respect of the Conditional Benefits and Unconditional Entitlements under Paragraph 5 with respect to any compensation, remuneration or payment attributable to any services that Executive may provide to any third party subsequent to termination of employment hereunder, whether as an employee or otherwise.

7. Non-competition and Confidentiality.

(a) Non-competition. During the Employment Period, Executive shall not engage in any business, or become associated with any entity, whether as a principal, partner, employee, consultant, shareholder or otherwise (other than as a holder of not in excess of 1% of the outstanding voting shares of any publicly traded company) that is actively engaged in any business, which is in competition, in any geographic area, with a business conducted by the Company or any subsidiary of the Company at the time of the alleged competition.

(b) Confidentiality. Without limiting the generality of the foregoing, Executive acknowledges signing and delivering to Company The Walt Disney Company and Affiliated Companies Confidentiality Agreement and Executive agrees that all terms and conditions contained therein, and all of Executive's obligations and commitments provided for therein, shall be deemed, and hereby are, incorporated into this Agreement as if set forth in full herein. The provisions of this paragraph shall survive the expiration or earlier termination of this Agreement.

(c) Company Property. Promptly following Executive's termination of employment, Executive shall return to the Company all property of the Company, and all copies thereof in Executive's possession or under Executive's control, except that Executive may retain notes, files, calendars, contact information and correspondence of a personal nature (whether in hard copy or electronic form), provided, in each case, that no confidential Company information or information intended primarily for internal Company use is contained therein.

(d) Non-Solicitation of Employees. During the Employment Period and, subject to the provisions of applicable law, during the one-year period following any termination of Executive's employment, Executive shall not, directly or indirectly solicit for employment any employee of the Company or any of its subsidiaries, whose duties and capabilities Executive knows by reason of Executive's employment with Company (other than Executive's personal assistant).

(e) Injunctive Relief with Respect to Covenants. Executive acknowledges and agrees that the covenants and obligations of Executive with respect to noncompetition, nonsolicitation, confidentiality and the Company property relate to special, unique and extraordinary matters and that a violation of any of the terms of such covenants and obligations may cause the Company and/or its affiliates irreparable injury for which adequate remedies are not available at law. Executive further acknowledges and agrees that (1) the Company and/or its affiliates may seek an injunction, restraining order or such other equitable relief restraining Executive from committing any violation of the covenants and obligations contained in this Paragraph 7 in any court of competent jurisdiction and (2) Executive's acknowledgements in this Paragraph 7 may be relied on in seeking such remedies, which are cumulative and are in addition to any other rights and remedies the Company and/or its affiliates may have at law or in equity.

8. Miscellaneous.

(a) Survival. Paragraphs 3(e) (relating to Company's compensation clawback policy), 5 (relating to early termination of the Employment Period) 6, and 7 (relating to confidentiality, nondisclosure and nonsolicitation of employees) shall survive the termination hereof, whether such termination shall be by expiration of

the Employment Period in accordance with Paragraph 1 or an early termination of the Employment Period pursuant to Paragraph 5 hereof.

(b) Binding Effect. This Agreement shall be binding on, and shall inure to the benefit of, the Company and any person or entity that succeeds to the interest of the Company (regardless of whether such succession does or does not occur by operation of law) by reason of a merger, consolidation or reorganization involving the Company or a sale of all or substantially all of the assets of the Company. The Company further agrees that, in the event of a sale of assets as described in the preceding sentence, it shall use its reasonable best efforts to cause such assignee or transferee to expressly assume the liabilities, obligations and duties of the Company hereunder in writing as a condition to any assignment thereof to such assignee or transferee. This Agreement shall also inure to the benefit of Executive's heirs, executors, administrators and legal representatives and beneficiaries as provided in Paragraph 8(d).

(c) Assignment. Except as provided under Paragraph 8(b), and except for transfers and/or assignments of this Agreement from any Company entity to another Company entity, neither this Agreement nor any of the rights or obligations hereunder shall be assigned or delegated by any party hereto without the prior written consent of the other party.

(d) Beneficiaries/References. Executive shall be entitled, to the extent permitted under any applicable law and the terms of any applicable plan, to select and change a beneficiary or beneficiaries to receive any compensation or benefit payable hereunder following Executive's death by giving the Company written notice thereof. In the event of Executive's death or a judicial determination of Executive's incompetence, reference in this Agreement to Executive shall be deemed, where appropriate, to refer to Executive's beneficiary, estate or other legal representative.

(e) Entire Agreement. This Agreement shall constitute the entire agreement between the parties hereof, with respect to the matters referred to herein; provided that this Agreement shall not alter, amend, or supersede, except as specifically provided in Paragraph 5, any agreement that includes the terms of any equity grant made to Executive prior to the date hereof or the Indemnification Agreement referenced in Paragraph 4(d), which by their terms survive the termination thereof.

THERE ARE NO PROMISES, REPRESENTATIONS, INDUCEMENTS OR STATEMENTS BETWEEN THE PARTIES OTHER THAN THOSE THAT ARE EXPRESSLY CONTAINED HEREIN.

Notwithstanding the foregoing, nothing in this Agreement shall be construed to limit, modify or supersede The Walt Disney Company and Affiliated Companies Confidentiality Agreement executed by Executive, which shall survive regardless of the termination of this Agreement.

(f) Representations. Executive represents that Executive's employment hereunder and compliance by Executive with the terms and conditions of this Agreement will not conflict with or result in the breach of any agreement to which Executive is a party or by which Executive may be bound. The Company represents that (i) it is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) it has the full corporate power and authority to execute and deliver this Agreement, and (iii) the execution, delivery and performance of this Agreement has been duly and validly authorized.

(g) Authority of The Walt Disney Company Board. For the avoidance of doubt, nothing in this Agreement shall preclude the Board of Directors of the Company or the Compensation Committee from its ability to exercise any power or authority to take such actions as it is required or permitted to take as a matter of law or pursuant to the terms of the Company's governing documents. Nothing in this Paragraph 8(g) shall be construed to modify, amend, limit or otherwise impair the rights and entitlements of Executive set forth in the other Paragraphs of this Agreement (including, without limitation, the rights and entitlements specified in Paragraph 5).

(h) Severability; Reformation. In the event that one or more of the provisions of this Agreement shall become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby or relieve the Company or Executive of liability for any breach by Company or Executive of any such remaining provisions. In the event any of subparagraphs (a), (b) or (d) of Paragraph 7 hereof is not enforceable in accordance with its terms, Executive and the Company agree that such subparagraph of such Paragraph 7 shall be reformed to make such subparagraph enforceable in a manner which provides the Company the maximum rights permitted at law.

(i) Waiver. Waiver by any party hereto of any breach or default by the other party of any of the terms of this Agreement shall not operate as a waiver of any other breach or default, whether similar to or different from the breach or default waived. No waiver of any provision of this Agreement shall be implied from any course of dealing between the parties hereto or from any failure by either party hereto to assert its or Executive's rights hereunder on any occasion or series of occasions.

(j) Notices. Any notice required or desired to be delivered under this Agreement shall be in writing and shall be delivered personally, by electronic mail,

by courier service, or by registered mail, return receipt requested, and shall be effective upon actual receipt when delivered personally, by electronic mail, or by courier and when sent by registered mail, three business days following date of mailing, and shall be addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

If to the Company:

The Walt Disney Company
500 South Buena Vista Street
Burbank, California 91521
Attention: Senior Executive Vice President
and Chief People Officer

and

Senior Executive Vice President,
Chief Legal and Global Affairs Officer
Facsimile: ***

If to Executive:

To the address listed as Executive's principal residence in the Company's human resources records (or in the event of electronic transmission, to the email address contained in Company records) and to Executive's principal place of employment with the Company.

(k) Amendments. No amendment to this Agreement shall be binding between the parties unless it is in writing and signed by the party against whom enforcement is sought.

(l) Headings. Headings to paragraphs in this Agreement are for the convenience of the parties only and are not intended to be part of or to affect the meaning or interpretation hereof.

(m) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument, and a facsimile signature shall have the same force and effect as one penned in ink.

(n) Withholding. Any payments provided for herein shall be reduced by any amounts required to be withheld by the Company from time to time under applicable federal, state or local income or employment tax laws or similar statutes or other provisions of law then in effect.

(o) Governing Law. This Agreement shall be governed by the laws of the State of California, without reference to principles of conflicts or choice of law under which the law of any other jurisdiction would apply.

(p) No Obligation To Continued Employment. This Agreement does not constitute a commitment of Company with regard to Executive's employment, express or implied, other than to the extent expressly provided for herein. Upon termination of this Agreement, neither Company nor Executive shall have any obligation to the other with respect to continued employment. In the event that Executive's employment continues for any period of time following the stated expiration date of this Agreement, unless and until agreed to in a new subscribed written document, such employment or any continuation thereof is "at will," and may be terminated without obligation at any time by either party's giving notice to the other, unless otherwise prescribed by applicable law.

(q) Indemnification. It is understood by the parties that Executive shall be entitled to any rights of indemnification in connection with Executive's activities as an employee of Company pursuant to the terms of any applicable statute, under any insurance policy, pursuant to the certificate of incorporation or bylaws or pursuant to written agreement, if any, expressly providing for such indemnity between Executive and Company.

(r) Employment Eligibility. Executive acknowledges that any offer of employment hereunder is subject to and contingent upon Executive's ability to prove Executive's identity and applicable United States employment eligibility as required by the Immigration Reform and Control Act of 1986.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and Executive has hereunto set Executive's hand as of the day and year first above written.

THE WALT DISNEY COMPANY

Dated: February 2, 2026

By: /s/ Sonia L. Coleman

Dated: February 2, 2026

/s/ Dana Walden
Dana Walden

EXHIBIT A

Performance Bonus for Individual Series

As provided in the Letter Agreement, dated as of July 1, 2012, by and between Dana Walden and Twentieth Century Fox Television, as amended and assigned to 21st Century Fox America, Inc. (for purposes of this Annex A, the “Company”), effective as of July 28, 2014 (the “Prior Agreement”):

(i) For television series first broadcast during the 2012/2013 broadcast season, or an earlier broadcast season for which a “hit series” bonus has not been paid or for which the ultimate profits of such “hit series” have been adjusted and would impact the bonus payable pursuant to the last sentence of this paragraph, you will be entitled to a bonus for each new “hit series” pursuant to this clause (i). A “hit series” shall, for this purpose, mean any new series fully developed during the rendition of your services under the Prior Agreement, or under the two employment agreements between you and the Company most recently preceding the Prior Agreement (i.e., those dated November 17, 2007, November 17, 2004 and as of November 17, 1999), provided in no event shall the Company be obligated to pay you a bonus for a hit series under both the Prior Agreement and your immediately preceding employment agreement, which series is first aired after June 1, 2004, and is projected to earn “ultimate profits” (in accordance with the Company’s customary practice for projecting ultimate profits in connection with internal Company financial projections) of at least \$100 million. The bonus for each hit series (which may be payable or projected during or after the term of your Prior Agreement) is predicated on the Company’s projected “ultimate profits” as follows: \$1 million for each series projected to reach \$100 million in ultimate profits; \$1.5 million for each series projected to reach \$150 million; \$1.75 million for each series projected to reach \$200 million; \$2 million for each series projected to reach \$250 million in ultimate profits; and, only with respect to television series first broadcast during the 2011/2012 or 2012/2013 broadcast seasons, \$2.25 million for any series projected to reach \$375 million in ultimate profits and \$2.5 million for any series projected to reach \$500 million in ultimate profits. These are not cumulative bonuses, but rather, a one-time bonus (as may be adjusted, if necessary, pursuant to the last sentence of this paragraph) for each such series in the respective amount for the level of profits achieved. The bonus will be payable when the ultimate profits can be projected by the Company with reasonable certainty and will be adjusted if and when the Company forecasts a change in the ultimate profits that would impact the bonus.

(ii) [Reserved].

(iii) For any new television series developed during the rendition of your services under the Prior Agreement or the immediately preceding employment agreement, and such series is first broadcast during the 2013/2014 broadcast season or thereafter during the term of your Prior Agreement, you shall be paid \$100,000 for each

increment of \$100 million of “ultimate profits” projected to be earned (in accordance with the Company’s customary practice for projecting “ultimate profits” in connection with internal Company financial projections) for such television series up to \$400 million, and an additional \$500,000 payment if such series is projected to earn \$500 million of “ultimate profits”. This bonus will continue to be payable after any termination of this agreement; provided, however, that with respect to any such television series, the final projection of “ultimate profits” will be made after the seventh broadcast season of any such series, and thereafter no further bonuses will be payable pursuant to this clause (iii). Subject to clause (iv) of this Annex A, the bonus will be payable when the ultimate profits can be projected by the Company with reasonable certainty (in accordance with the Company’s customary practice for projecting “ultimate profits” in connection with internal Company financial projections) and will be adjusted if and when the Company forecasts a change in the ultimate profits that would impact the bonus.

(iv) Any bonus payable under clauses (i), (ii) and (iii) of this Annex A shall be calculated as of June 30 and December 31 of each year and, if and as applicable, be paid on a semi-annual basis as follows: (A) when annual bonuses are paid to senior executives of the Company and (B) within 15 days after December 31 of each year. Any series pickup occurring on or after July 28, 2014 that directly results in a bonus payment to be made after the date hereof, in accordance with clause (i), (ii) or (iii) of this Annex A in respect of television series developed by Twentieth Century Fox Film Corporation that are broadcast on the FOX Network, shall be subject to the reasonable approval of the Chief Executive Officer or President of 21st Century Fox solely to confirm that the series pickup decisions leading to such bonus payment were good faith business decisions made in the interests of 21st Century Fox. Notwithstanding the foregoing, in no event will the foregoing divest you of any bonus earned prior to July 28, 2014.

(v) For any new television series developed by Twentieth Century Fox Film Corporation during the rendition of your services under the Prior Agreement or the immediately preceding employment agreement, and such series is first broadcast on the FOX Network during the 2014/2015 broadcast season or thereafter during the term of the Prior Agreement, in addition to any other bonuses that may be payable under this Annex A, you shall be entitled to the following bonuses: (A) if such television series is ranked in the top 10 of Nielsen broadcast television show ratings for adults ages 18-49 (including live plus 7 days) for any broadcast season, then you shall be paid \$150,000 for each such broadcast season; and (B) if such television series is ranked between 11 and 20 of Nielsen broadcast television show ratings for adults ages 18-49 (including live plus 7 days) for any broadcast season, then you shall be paid \$50,000 for each such broadcast season. In addition, for any new television series that is not developed by Twentieth Century Fox Film Corporation and is first broadcast on the FOX Network during the 2014/2015 broadcast season or thereafter during the term of the Prior Agreement, (A) if such television series is ranked in the top 10 of Nielsen broadcast television show ratings for adults ages 18-49 (including live plus 7 days) for any broadcast season, then you shall be paid \$75,000 for each such broadcast season; and (B) if such television series is ranked

between 11 and 20 of Nielsen broadcast television show ratings for adults ages 18-49 (including live plus 7 days) for any broadcast season, then you shall be paid \$25,000 for each such broadcast season.

* * *

For avoidance of doubt, payment of any amounts under this Annex A shall be made in accordance with Section 5(g) of the Agreement.

Clawback Policy Acknowledgment

I, the undersigned, agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of The Walt Disney Company's Clawback Policy (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Policy**"), including, without limitation, the right of the Administrator under such Policy to require that I agree, as a condition of continued employment, (i) to consent to arbitrate or to jurisdiction and venue in a particular forum, as may be designated by the Administrator from time to time, any question arising in connection with the application or enforcement of this Policy, and/or (ii) to reimburse the Company for any and all fees and expenses incurred in seeking to enforce the recovery of compensation in accordance with this Policy or in regard to any other dispute related to the administration of this Policy. In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid or any indemnification agreement or any other right to indemnification, the terms of the Policy shall govern. In the event it is determined by the Administrator that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Any capitalized terms used in this Acknowledgment without definition shall have the meaning set forth in the Policy.

By: _____

Date

Name: _____

Title: _____

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (hereinafter referred to as "**Agreement**") is made and entered into by and between Dana Walden (hereinafter referred to as "**Consultant**") and The Walt Disney Company (hereinafter referred to as "**Company**") on and as of [DATE] pursuant to that certain Employment Agreement by and between Executive and Company dated as of [DATE] (the "**Employment Agreement**"). All capitalized terms not defined herein shall have the meaning ascribed to them in the Employment Agreement.

1. (a) Unless this Agreement is earlier terminated as hereinafter provided, for a period following the termination of Consultant's employment under the Employment Agreement equal to the lesser of (i) 6 months or (ii) the remaining period of the originally scheduled term of the Employment Agreement (the "**Consulting Agreement Period**"), Consultant shall personally and diligently provide to the Company such consulting services as the Company may reasonably request from time to time, provided that such services shall relate to matters appropriate for an executive employed in the position referred to in paragraph 2 of the Employment Agreement and shall be a type and nature and duration typical for a post-employment consulting agreement with an executive formerly employed in such position, it being understood for the avoidance of doubt that to the extent any such consulting services involve creative services and/or input, such services and/or input shall be limited to existing matters and projects that Company and/or Consultant was working on or involved in (or has specific plans to work on) at the time of termination or any time prior thereto during the Employment Period and shall be in scope and nature generally limited to types of services not inconsistent with Consultant's former position. Consultant shall not be required to report to the Company's offices and shall be permitted, subject to the terms hereof, to provide consulting services to third parties during the term hereof, provided (i) in no event shall consulting services or other services or advice of any nature be provided by Consultant, directly or indirectly (whether as an employee, consultant, independent contractor, agent, partner, principal, owner or otherwise) to any person or entity which directly or indirectly owns, operates, manages, develops, controls or provides services to, any business involved in any of the following activities (a "**Designated Business**"): (A) the conception, creation, development, production, purchase, sale, distribution, broadcast, transmission or other disposition (including, without limitation, the licensing and/or merchandising of related consumer products) of audio and/or visual and/or interactive products or works of any nature in any media, including, without limiting the generality of the foregoing, any activity relating to (i) any aspect of the film, network, cable, broadcasting, mobile communications, television (including pay-per-view, closed circuit or any inter-active form of distribution of film, television or other audio/visual product) or internet businesses or any other businesses based on or using interactive technology (including, without limiting the generality of the foregoing, electronic and/or interactive games, environments, information centers or communities, in each case, of any nature), or (ii) the development, production, marketing, distribution or exploitation by any means or vehicle whatsoever of any film, television or software product or any similar content or product in any media, whether or not now existing, it being understood, however, that, for the avoidance of doubt and notwithstanding any other term or provision hereof, the internal use by any business of any of the interactive, internet-based or other technology or media referred to above in the creation, development and/or production of their products and/or services shall not in and of itself result in such business being a Designated Business to which Consultant is prohibited from directly or

indirectly providing services hereunder, (B) the operation, management, development, licensing and promotion of themed resorts, hotels and restaurants or amusement or themed entertainment parks; or (C) the design, development, publishing, promotion or sale of products based on cartoon or other animated characters, films, television and theatrical productions and other intellectual property derived therefrom, in each case, only to the extent (i) that such person or entity is actively engaged in any geographic area in any business which is in competition with a business conducted by The Walt Disney Company or any subsidiary thereof at the time of the performance of such services (the “**Specified Activities**”), and (ii) that any services reasonably required by Company shall at all times be provided with precedence being given to Company and on a “first priority” basis to Company, although Company shall endeavor to provide, when possible, reasonable advance written notice to Consultant of all services required hereunder and to give due consideration, to the extent practicable, to any prior commitments Consultant may have at such time. In no event shall Consultant be required to devote more than 13.5 hours per week to services to Company hereunder (including travel time, but not time to or from the office) and the parties agree and understand that Consultant’s expected commitment to such services shall regularly be less than the stated maximum weekly hours.

(b) In the event of a material uncured breach by Consultant of any term or provision of this paragraph 1 hereof, all of which terms and conditions Consultant acknowledges and agrees are material and of the essence of this Agreement, or any other material term or provision hereof, Company shall have the right, in addition to any other right or remedy available to it at law or in equity, to terminate this Agreement. In such event Company shall have no further obligation to make payments or perform or honor any commitments under the Release or to pay or honor any commitments which relate to or constitute any of the Conditional Benefits; provided, however, that notwithstanding the foregoing, except as otherwise specifically provided in the immediately preceding sentence, no breach of this Agreement by Consultant, no termination of this Agreement by Company, and no other action or inaction by either of them (other than the execution by the parties of a written agreement amending or superseding the Release or any part thereof) shall in any event or under any circumstances have any effect whatsoever on the validity, enforceability, binding nature, effect or interpretation of the releases set forth in paragraph 5 and paragraph 7 of the Release, and the releases set forth therein shall remain in full force and effect.

(c) In the event that Consultant shall receive a written notice of breach of this Agreement from the Company, Consultant shall have ten (10) business days to cure such breach unless the Company shall have determined in its good faith business judgment that such breach is not curable. Any such notice of termination pursuant to this paragraph 1 shall set forth in reasonable detail the basis for such breach and shall contain a statement as to whether or not such breach has been determined to be curable by the Company. In the event that Consultant receives a written notice of breach of the Agreement from the Company, Consultant may challenge such finding of a breach, by written notice to the Company, and shall be afforded an opportunity to present Consultant’s objection to the Company, in person or in writing, as determined by the Company, prior to Company having any right to terminate this Agreement and the Conditional Benefits provided under the Employment Agreement.

2. Consultant shall receive gross consulting fees for Consultant’s services hereunder which, for any period during the Consulting Agreement Period, shall equal the Consulting Amount. The consulting fee payments shall be made at the date set forth in Paragraph 5(d)(i) of the Employment Agreement.

3. Company shall reimburse Consultant, in accordance with the procedures of Company then in effect for its senior executives, for reasonable business expenses incurred by Consultant in the course of performing the services hereunder.

4. Company, its successors, privies and assigns shall be entitled to, and shall, own as their exclusive property all of the results and proceeds of the services performed hereunder (which results and proceeds are hereinafter collectively referred to as the “**Work Product**”) in whatever stage of completion, all of which shall be considered a work-for-hire, including, without limitation, all written work, research, plot outlines, computer programs, plans, drawings, paintings, sculptures, fanciful creations, specifications, ideas, scripts, sketches, designs, concepts, software, systems, reports, documentation, and other tangible or intangible work product produced by Consultant as part of Consultant’s services performed hereunder. Company shall own all rights in the Work Product in perpetuity throughout the universe including, without limitation, the rights to produce, manufacture, record, reproduce, distribute, transfer or prepare derivative works from the Work Product by any art, medium or method and all copyrights, trademarks and/or patents in the Work Product. Company shall be deemed the sole author of the Work Product and is entitled to the copyright therein (and all renewals and extensions thereof), and the full ownership to the original and all copies of the Work Product. Company shall have the right to dispose of the Work Product and/or make any or all uses thereof as it, at any time and in the exercise of its sole discretion, may desire. Upon Company’s request, Consultant shall deliver all originals and copies of the Work Product (whether completed or in process) and all research, plans, designs, specifications and any other work product or information which pertains to the Work Product to Company upon completion of the performed services hereunder or upon earlier termination of this Agreement. Consultant shall not retain, use or disclose any of the Work Product without Company’s prior written consent. The termination, completion or breach of this Agreement on whatever grounds and by whomsoever affected shall not affect Company’s exclusive ownership of the Work Product. Consultant hereby assigns to Company all now known or hereafter existing rights of every kind throughout the universe, in perpetuity and in all languages, pertaining to the Work Product, including, without limitation, all exclusive exploitation rights, of every kind and nature, including, but not limited to, all trademarks, copyrights and neighboring rights, to the full extent such assignment is allowed by law, and any renewals and extensions therefor throughout the universe, in perpetuity, or for the duration of the rights in each country, and in all languages. Consultant acknowledges that new rights to the Work Product may come into being or be recognized in the future, under the law or in equity (the “**New Exploitation Rights**”), and Consultant intends to and does hereby grant and convey to Company any and all such New Exploitation Rights to the Work Product. Consultant is also aware and acknowledges that new or changed technology, uses, media, format, modes of transmission and methods of distribution, dissemination, exhibition or performance (the “**New Exploitation Methods**”) are being and will inevitably continue to be developed in the future, which would offer new opportunities for exploiting the Work Product. Consultant intends to and does hereby grant and convey to Company any and all rights to such New Exploitation Methods with respect to the Work Product. Consultant agrees to execute, at any time upon Company’s request, such further documents consistent herewith and do such other acts at the Company’s expense as may be required by the Company in its reasonable business judgment to evidence or confirm Company’s exclusive ownership of and exploitation rights to the Work Product and to effectuate Consultant’s purpose to convey such rights to Company including, but not limited to, the New Exploitation Rights and any and all of the New

Exploitation Methods. Consultant shall have the right to have any such documents reviewed by counsel with Company giving good faith consideration to changes requested by counsel unless such review and/or consideration is not in Company's reasonable business judgment feasible or prudent in view of material time constraints; provided, however, that notwithstanding the foregoing, if Consultant fails to execute such further documents within 20 business days after receipt of Company's written request to do so, then Company shall have the power of attorney, which Consultant acknowledges is irrevocable and coupled with an interest, to execute such documents on Consultant's behalf. Consultant agrees that Consultant will not seek to (i) challenge, through the courts, administrative governmental bodies, private organizations or in any other manner, the rights of Company to exploit the Work Product by any means whatsoever or (ii) thwart, hinder or subvert the intent of the preceding grants and conveyances to Company, or the collection by Company of any proceeds relating to the rights conveyed under this Agreement. The provisions of this paragraph shall survive the expiration or sooner termination of this Agreement.

5. This Agreement is for the personal services of Consultant and may not be subcontracted or assigned by Consultant in any fashion, whether by operation of law, or by conveyance of any type, without the prior written consent of Company, which consent Company may withhold in its sole discretion. Company may not assign all or any portion of this Agreement at any time to any of its subsidiaries or to any other person.

6. (a) Consultant, by virtue of this Agreement, shall acquire no right to use, and shall not use, the name "The Walt Disney Company" or "The Walt Disney Studios" or "Disney" or "Disney+" or "ABC" or "ABC, Inc." or "American Broadcasting Companies" or "ESPN" or "Marvel" or "Pixar" or "Lucasfilm, Ltd." or any other word, mark, or name used for, or in connection with, the business activities of Company (either alone or in conjunction with or as a part of any other word, mark, or name) or any marks, fanciful characters or designs of the Company or any of their related, affiliated, or subsidiary companies in any advertising, publicity, or promotion; to express or imply any endorsement by the Company or any of its related, affiliated or subsidiary companies of Consultant's services; or in any other manner whatsoever (whether or not similar to the uses hereinabove specifically prohibited). Consistent with Consultant's obligations under Paragraph 7, this Paragraph 6(a) shall not prevent Consultant from using such names to describe Consultant's activities with respect to Company and its subsidiaries under and prior to the Employment Agreement and under this Agreement.

(b) Consultant hereby represents and warrants to Company that as of the date of this Agreement, Consultant does not provide any services (including, without limitation, as an employee) to any person or entity that (i) is engaged in, or whose affiliated entities are engaged in, one or more of the Specified Activities or (ii) advises or provides consulting services to any person or entity that is engaged in, or whose affiliated entities are engaged in, any business or activity relating to or constituting one or more of the Specified Activities. Consultant further represents and warrants to Company that Consultant shall make written disclosure to Company prior to providing any services, during the term of this Agreement, to any of the above mentioned persons or entities.

7. Consultant may, during the course of Consultant's engagement hereunder, have access to, and acquire knowledge of or from, materials, data, strategies, systems or other information relating to the services hereunder or Company, or its related, affiliated or subsidiary companies, which may not

be accessible or known to the general public (including, but not limited to, the existence of this Agreement and the terms hereof and any Work Product not readily available to the general public) ("**Confidential Information**"). Any such knowledge acquired by Consultant shall be kept confidential and shall not be used, published, or divulged by Consultant to any other person, firm, or corporation, or in any advertising or promotion regarding Consultant or Consultant's services, or in any other manner or connection whatsoever without first having obtained the prior written permission of Company, which permission Company may withhold in its sole discretion; provided that Consultant shall have no greater duty or obligation in respect of such Confidential Information than applies to Executive under Paragraph 7(b) of the Employment Agreement and any agreements referred to therein. Upon Company's request, Consultant shall immediately return to Company or destroy, all documents, magnetic copies, or other physical evidence of all Confidential Information in Consultant's possession or in the possession of any of Consultant's directors, officers, employees, agents or representatives (including, without limitation, all copies, transcriptions, notes, extracts, analyses, compilations, studies, or other documents, records, or data prepared by Consultant) which contain or otherwise reflect or are generated from the Confidential Information without retaining any copy thereof, all of the foregoing being Confidential Information and the sole property of Company, Consultant shall certify to Company that all of the foregoing has been returned or destroyed as provided in this paragraph. Consultant agrees that Company would be irreparably harmed by any violation or threatened violation of this paragraph and that, therefore, Company shall be entitled to an injunction prohibiting Consultant from any violation or threatened violation of this paragraph. The provisions of this paragraph shall survive the expiration or sooner termination of this Agreement.

8. This Agreement shall be construed and interpreted in accordance with the laws of the State of California without regard to conflicts of laws principles.

9. The terms and provisions of this Agreement, the Release and Paragraphs 5 and 6 of the Employment Agreement constitute the entire agreement between the parties hereto with respect to the subject matter of this Agreement and supersede all previous communications, representations, or agreements, either oral or written, between the parties relating to such subject matter hereof. No change, alteration or modification of this Agreement shall be effective unless made in writing and signed by both parties hereto.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year first above written.

COMPANY

Consultant

--EXHIBIT;NOT FOR SIGNATURE--

By: _____
Title: _____

By: _____

GENERAL RELEASE

WHEREAS, Dana Walden (hereinafter referred to as "Executive") and The Walt Disney Company (hereinafter referred to as the "Company") are parties to an Employment Agreement, dated _____, (the "Employment Agreement"), which provided for Executive's employment with the Company on the terms and conditions specified therein; and

WHEREAS, pursuant to paragraph 6 of the Employment Agreement, Executive and the Company have agreed to execute mutual releases of the type and nature set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained and for other good and valuable consideration received in accordance with the terms of the Employment Agreement, it is agreed as follows:

1. (a) Upon the later of (i) the execution hereof by the Company and Executive, (ii) the passage of seven days following execution hereof by Executive without Executive's having exercised the revocation rights referred to in paragraph 13 hereof and (iii) the time specified in the Employment Agreement for payment of a particular item of compensation, the Company shall (x) provide Executive the amounts and benefits described in Paragraph 5 of the Employment Agreement and (y) make full payment for vacation and floating holidays accrued but unused as of the date hereof (to the extent, if any, not already paid in accordance with applicable law), less amounts required to be withheld by law or authorized by Executive to be withheld (it being understood that from and after the date hereof no further rights to vacation or floating holidays or compensation therefor shall accrue or be payable to Executive).

(b) The covenants and commitments of the Company referred to herein (including, specifically, but without limitation, any and all benefits conferred upon Executive pursuant to Paragraph 5 of the Employment Agreement) shall be in lieu of and in full and final discharge of any and all obligations to Executive for compensation, severance payments, or any other expectations of payment, remuneration, continued coverage of any nature or benefit on the part of Executive arising out of or in connection with Executive's employment with the Company, or under any agreement, arrangement, commitment, plan, program, practice or policy of the Company, or otherwise, other than as expressly provided in the Employment Agreement.

(c) Notwithstanding the foregoing or any other term or provision hereof, Executive shall be entitled to such rights as are vested in Executive as of the Termination Date, under and subject to the terms of (i) the Employment Agreement and/or the Consulting Agreement, (ii) any applicable retirement plan(s) to which Executive may be subject, (iii) any applicable stock incentive plan or other incentive compensation plan of the Company to which Executive may be subject, (iv) any right which Executive now has or may hereafter have to claim a defense and/or indemnity for liabilities to third parties in connection with Executive's activities as an employee of the Company or any of its subsidiaries pursuant to the terms of any applicable statute, under any insurance policy, pursuant to the certificate of incorporation or bylaws or established policies of the Company or any subsidiary thereof or pursuant to written agreement (including, without limitation, the Indemnification Agreement) expressly providing for such indemnity between Executive and the

Company or any subsidiary thereof, and (v) any other applicable employee welfare benefit plans to which Executive may be subject. Further, Executive shall be entitled to (A) reimbursement of all reasonable business expenses incurred by Executive in accordance with Company's practices and policies regarding reimbursement of business expenses, and (B) such continuation of health care coverage as is required under, and subject to, applicable law, of which Executive shall be notified in writing after the Termination Date, provided Executive timely exercises Executive's rights in accordance therewith. Executive understands and acknowledges that all payments for any such continued health care coverage Executive may elect will be paid by Executive, except to the extent the Employment Agreement provides that such payments shall be made by the Company.

2. Executive confirms that, on or prior to seven (7) days from the date hereof, Executive shall turn over to the Company all files, memoranda, records, credit cards and other documents and physical or personal property that Executive received from the Company or that Executive generated in connection with Executive's employment by the Company or that are the property of the Company provided that Executive may retain notes, files, calendars, contact information and correspondence solely of a personal nature (whether in hard copy or electronic form), provided, in each case, that no confidential Company information or information intended primarily for internal Company use is contained therein). Executive further represents that Executive shall not retain any copies (whether in hard copy or electronic form) of any such materials or information returned to the Company pursuant to this paragraph. For the avoidance of doubt, nothing in this paragraph 2 prohibits you from voluntarily communicating with, or providing information to, any governmental agency or regulator as permitted under paragraph 9.

3. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under law. Should there be any conflict between any provision hereof and any present or future law, such law will prevail, but the provisions affected thereby will be curtailed and limited only to the extent necessary to bring them within the requirements of law, and the remaining provisions of this Agreement will remain in full force and effect and be fully valid and enforceable.

4. Executive represents and agrees (a) that Executive has to the extent Executive desires discussed all aspects of this Agreement with Executive's attorney, (b) that Executive has carefully read and fully understands all of the provisions of this Agreement, and (c) that Executive is voluntarily entering into this Agreement.

5. Subject to paragraph 9, excluding enforcement of the covenants, promises and/or rights reserved herein and/or in the Employment Agreement, Indemnification Agreement and/or the Consulting Agreement, Executive hereby irrevocably and unconditionally releases, acquits and forever discharges the Company and each of the Company's direct or indirect owners, parent companies, stockholders, predecessors, successors, assigns, agents, directors, officers, employees, representatives, attorneys, divisions, subsidiaries, affiliates (including, for the avoidance of doubt, The Walt Disney Company and agents, directors, officers, employees, representatives and attorneys of such companies, divisions, subsidiaries and affiliates) and all persons acting by, through, under or in concert with any of them (collectively "Releasees"), or any of them, from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including reasonable outside attorneys' fees and costs actually incurred) of any nature whatsoever, known or unknown, suspected or unsuspected, including, but not limited to, rights arising out of alleged violations of

any contracts, express or implied, any covenant of good faith and fair dealing, express or implied, or any tort or any legal restrictions on the Company's right to terminate employees, or any Federal, state or other governmental statute, regulation or ordinance, including, without limitation, Title VII of the Civil Rights Act of 1964, as amended, the Federal Age Discrimination In Employment Act of 1967, as amended, the California Fair Employment and Housing Act, the California Labor Code, the California Business and Professions Code, all California Wage Orders, the California Family Rights Act, the California Civil Code, and the California Constitution, all as amended, that Executive now has, or has ever had, or ever will have, against each or any of the Releasees, by reason of any and all acts, omissions, events, circumstances or facts existing or occurring up through the date of Executive's execution hereof that directly or indirectly arise out of, relate to, or are connected in any manner whatsoever with, Executive's services to, or employment by the Company or any of its subsidiaries (any of the foregoing being an "Executive Claim" or, collectively, the "Executive Claims"). This release does not constitute a release of any Executive Claims that cannot be released as a matter of law. In addition, this release does not limit Executive's right to receive an award, bounty or other payment from any law enforcement or regulatory agency that provides awards for providing information relating to a potential violation of law.

6. Except as expressly reserved herein, Executive expressly waives and relinquishes all rights and benefits afforded by California Civil Code Section 1542 and does so understanding and acknowledging the significance of such specific waiver of Section 1542. Section 1542 states as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Thus, notwithstanding the provisions of Section 1542, and for the purpose of implementing a full and complete release and discharge of the Releasees, Executive expressly acknowledges that this Agreement is intended to include in its effect, without limitation, all Executive Claims that Executive does not know or suspect to exist in Executive's favor at the time of execution hereof, and that this Agreement contemplates the extinguishment of any such Executive Claim or Executive Claims.

7. Excluding enforcement of the covenants, promises and/or rights reserved herein or in the Employment Agreement, Indemnification Agreement and/or the Consulting Agreement, and except as otherwise provided in the proviso at the end of this sentence, the Company hereby irrevocably and unconditionally releases, acquits and forever discharges Executive, and Executive's heirs, assigns and successors in interest ("Executive Releasees"), or any of them, from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorney's fees and costs actually incurred), of any nature whatsoever, known or unknown, suspected or unsuspected, including, but not limited to, rights arising out of alleged violations of any contracts, express or implied, any covenant of good faith and fair dealing, express or implied, or any tort, or any federal, state or other governmental statute, regulation or ordinance, that the Company now has, or has ever had, or ever will have, against Executive and/or the Executive

Releasees, by reason of any and all acts, omissions, events, circumstances or facts existing or occurring up through the date of the Company's execution hereof, that directly or indirectly arise out of, relate to, or are connected in any manner whatsoever with, Executive's services to, or employment by the Company (hereinafter referred to as a "Claim" or collectively, the "Claims"); provided, however, that, notwithstanding any other term or provision hereof, any Claim or Claims rising out of, or resulting from, in part or whole, (i) any illegal or fraudulent act(s) or illegal or fraudulent omission(s) to act of Executive, (ii) any action(s) or omission(s) to act which would constitute self-dealing or a breach of Executive's confidentiality obligations to the Company or any affiliate thereof, or a breach of The Walt Disney Company and Affiliated Companies Confidentiality Agreement executed by Executive, or (iii) any policy of the Board of Directors of the Company, as the same may be in effect from time to time, regarding the ability of the Company to recoup any bonus or incentive payments, are hereby expressly excluded in their entirety from the foregoing release, acquittal and discharge and are unaffected thereby (any Claim or Claims not so excluded pursuant to this proviso being hereinafter referred to as a the "Company Claim" or, collectively, as the "Company Claims"). This release does not constitute a release of any Company Claims that cannot be released as a matter of law.

8. Except as expressly reserved herein, the Company expressly waives and relinquishes all rights and benefits afforded by California Civil Code Section 1542 and does so understanding and acknowledging the significance of such specific waiver of Section 1542. Section 1542 states as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Thus, notwithstanding the provisions of Section 1542, and for the purpose of implementing a full and complete release, acquittal and discharge of the Executive Releasees with respect to the Company Claims only, the Company expressly acknowledges that this Agreement is intended to include in its effect, without limitation, all the Company Claims that the Company does not know or suspect to exist in the Company's favor at the time of execution hereof, and that this Agreement contemplates the extinguishment of any such Company Claims. Notwithstanding anything in this Release to the contrary, if at any time (whether during or after the Employment Period) the Company is required to restate its financial results due to material noncompliance with financial reporting requirements under the securities laws, nothing in this Release shall be construed to limit the rights of the Company and the Board of Directors of the Company to seek or obtain recovery from Executive of any incentive compensation (including profits realized from the sale of Company securities) previously paid, or the cancellation of any outstanding awards, in accordance with the terms of Company's policy, as in effect from time to time, regarding the ability of the Company to recoup any bonus or incentive payments under such circumstances.

9. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement (including, without limitation, the return of property provision in paragraph 2, the release provisions in paragraph 5 and 6, the cooperation provisions in paragraph 10 and the provisions in paragraph 11) prohibits Executive from: (a) voluntarily communicating with, or providing information to, any

government agency or other regulator that is responsible for enforcing a law on behalf of the government (including, without limitation, the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, Congress, the Commodity Futures Trading Commission, and any Inspector General of any agency) regarding conduct or action undertaken or omitted to be taken by the Company or any of its affiliates that Executive reasonably believes is illegal or in material non-compliance with any financial disclosure or other regulatory requirement applicable to the Company or any of its affiliates; (b) providing truthful testimony or accurate information in connection with any investigation being conducted into the business or operations of the Company or any of its affiliates by any such government agency or other regulator; or (c) requires Executive to obtain the approval of, or give notice to, the Company or any of its employees or representatives to take any action permitted under clauses (a) or (b). Moreover, nothing in this Agreement prevents the disclosure of factual information relating to claims of sexual assault, sexual harassment, harassment, or discrimination based on sex, failure to prevent harassment or discrimination based on sex, or retaliation against a person for reporting an act of harassment or discrimination based on sex, as those claims are defined under the California Fair Employment and Housing Act, to the extent the claims are filed in a civil or administrative action, and to the extent such disclosures are protected by law.

10. Except as provided in paragraph 9, Executive agrees to cooperate to the extent reasonable, upon reasonable notice and subject to Executive's critical personal and business commitments, with the Company and all of its affiliated entities (the "Company Entities") in their defense of or other participation in any administrative, judicial or collective bargaining proceeding arising from any claim, charge, complaint, lawsuit, grievance, arbitration, investigation or action which has been or may be filed or commenced and about which Executive has knowledge as a result of Executive's employment with Company or any other Company Entities. Executive further agrees to cooperate with the Company Entities in responding to reasonable requests for information arising out of or related to matters within the scope of Executive's employment. Company will reimburse Executive for all reasonable out-of-pocket expenses Executive incurs in connection with such cooperation.

11. Except as provided in paragraph 9, Executive agrees not to provide information in any claim, charge, complaint, lawsuit, grievance, arbitration, investigation or action against the Company unless requested by the Company or required by law, in which case Executive agrees to provide reasonable notice to the Company so that the Company may take steps to protect its interests, provided that Executive shall not be required to provide notice to the Company with respect to any communications with, or disclosures to, such governmental or regulatory agencies. Nothing in this Agreement prohibits Executive from filing a claim, charge or grievance with the California Civil Rights Division, the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the National Labor Relations Board, or any similar state or federal agency or from participating or cooperating in such an administrative matter. However, through the release of claims set forth above, Executive does release any claim to monetary damages resulting from any such administrative matter, to the maximum extent permitted by law; provided, however, that nothing in this Agreement limits Executive's right to receive an award, bounty or other payment from any law enforcement or regulatory agency that provides awards for providing information relating to a potential violation of law.

12. Executive is advised to consult with an attorney before signing this Agreement. Executive understands that Executive has been given a period of 21 days to review and consider this Agreement before signing it pursuant to the Age Discrimination In Employment Act of 1967, as amended. Executive further understands that Executive may use as much of this 21-day period as Executive wishes prior to signing.

13. Executive acknowledges and represents that Executive understands that Executive may revoke the waiver of Executive's rights under the Age Discrimination In Employment Act of 1967, as amended, effectuated in this Agreement within 7 days of signing this Agreement. Revocation can be made by delivering a written notice of revocation to the Senior Executive Vice President, Chief Legal and Global Affairs Officer, The Walt Disney Company, 500 South Buena Vista Street, Burbank, California 91521; with a copy to Disney's Senior Executive Vice President and Chief People Officer, at the same address. For this revocation to be effective, written notice must be received by the Senior Executive Vice President, Chief Legal and Global Affairs Officer, no later than the close of business on the seventh day after Executive signs this Agreement. If Executive revokes the waiver of Executive's rights under the Age Discrimination In Employment Act of 1967, as amended, the Company shall have no obligations to Executive under this Agreement or the Employment Agreement.

14. Executive and the Company respectively represent and acknowledge that in executing this Agreement neither of them is relying upon, and has not relied upon, any representation or statement not set forth herein made by any of the agents, representatives or attorneys of the Releasees or of the Executive Releasees with regard to the subject matter, basis or effect of this Agreement or otherwise.

15. This Agreement shall not in any way be construed as an admission by any of the Releasees or Executive Releasees, respectively, that any of the Releasees or Executive Releasees has acted wrongfully or that the Company or Executive has any rights whatsoever against any of the Releasees or Executive Releasees except as specifically set forth herein, and each of the Releasees and Executive Releasees specifically disclaims any liability to any party for any wrongful acts.

16. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California. This Agreement is binding on the successors and assigns of, and sets forth the entire agreement between, the parties hereto; fully supersedes any and all prior agreements or understandings between the parties hereto pertaining to the subject matter hereof; and may not be changed except by explicit written agreement to that effect subscribed by the parties hereto. Notwithstanding the foregoing, nothing in this Agreement shall be construed to amend, modify, terminate, supersede or otherwise affect (i) any equity compensation plan, award agreement or other incentive compensation arrangement, (ii) any applicable retirement plan(s) to which Executive may be subject, (iii) any other applicable employee welfare benefit plans to which Executive may be subject (iv) the Indemnification Agreement, or (v) any confidentiality, non-disclosure or proprietary rights agreement (subject in each case, to paragraph 9 hereof), in each case, to the extent intended to survive Executive's termination of employment.

PLEASE READ CAREFULLY. THIS SETTLEMENT AGREEMENT AND GENERAL RELEASE INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

--EXHIBIT; NOT FOR SIGNATURE--

Dana Walden

Date: _____

THE WALT DISNEY COMPANY

By: _____

Title: _____

Date: _____

Disney Executive Severance Pay Plan

Effective February 2, 2026

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SECTION 1. - INTRODUCTION

The Walt Disney Company adopted the Disney Executive Severance Pay Plan (hereinafter the “Plan”) effective as of February 2, 2026.

The Plan provides severance benefits under the circumstances described below to eligible executives (referred to as “Covered Executives”) of Disney and its Subsidiaries (as defined below).

SECTION 2. - DEFINITIONS AND INTERPRETATIONS

The following definitions and interpretations of important terms apply to the Plan:

- (a) Change in Control. A “Change in Control” as defined in the Stock Incentive Plan.
- (b) COBRA. Continuation health care coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985.
- (c) Code. The Internal Revenue Code of 1986, as amended.
- (d) Company. Disney and any Subsidiary that, with the approval of the Plan Administrator and subject to such other conditions as the Plan Administrator may impose, adopts the Plan.
- (e) Covered Executive. An Employee of the Company who, as of his or her Termination Date, (i) is employed as an executive of the Company at the E6 or E7 management level and (ii) is not party to any other agreement or arrangement with the Company that remains in effect and provides for severance or separation benefits.
- (f) Disney. The Walt Disney Company and any successor thereto.
- (g) Effective Date. February 2, 2026, the date this Plan was adopted.
- (h) Employee. Any person employed by the Company on or after the Effective Date as a regular, full-time employee on a payroll maintained in the United States. If a person is not treated by the Company as an employee, as conclusively evidenced by failure to withhold taxes from payment made for services rendered, then such person is not considered an Employee under this Plan even if the person is determined to have been a common law employee of the Company by a court of law, a governmental agency or by any other body or means.
 - (i) ERISA. The Employee Retirement Income Security Act of 1974, as amended from time to time.
 - (j) Plan Administrator. The Compensation Committee of the Board of Directors of Disney or its duly authorized delegate.
- (k) Qualifying Event. Either (i) the Company’s involuntary termination of employment of a Covered Executive that is not a Termination for Cause or (ii) a Covered Executive’s Resignation for Good Reason; provided, however, that a termination of employment due to the Covered Executive’s death or a Termination due to Disability shall not constitute a Qualifying Event under the Plan. Notwithstanding the foregoing, in no event will an involuntary termination of employment be considered a Qualifying Event if such involuntary termination does not qualify as a “separation of service” within the meaning of Section 409A of the Code and Treasury Regulation Section 1.409A–1(h).
- (l) Resignation for Good Reason. A termination of a Covered Executive’s employment with the Company, in accordance with the procedures set forth below, based on any of the following events: (i) a reduction in compensation rights (that is, a reduction in base salary

or target cash bonus opportunity, it being understood that the failure of the Covered Executive to receive an actual bonus for any fiscal year equal to or greater than the target bonus opportunity is not a reduction in such compensation rights); provided, however, that, it shall not be a reduction in compensation rights if the Company reduces the Covered Executive's base salary by an amount not exceeding 50% of the Covered Executive's then-current base salary for any period of time up to a consecutive or cumulative maximum period of six (6) months, if during such applicable period the Company has instituted a Company-wide salary reduction program that is broadly applicable to employees at a comparable level to the Covered Executive; (ii) the assignment to or removal from the Covered Executive of significant duties and responsibilities that render the resulting duties and responsibilities materially inconsistent with the core duties and responsibilities of the Covered Executive's position and, in the case of assignment of duties, that materially impair the Covered Executive's ability to perform the core duties and responsibilities of the Covered Executive's position; (iii) a materially adverse change in the Covered Executive's title or position by the Company; or (iv) the relocation of the Covered Executive's principal office to a location that is more than fifty (50) miles outside of the greater Los Angeles area. In addition, following the occurrence of a Change in Control, any occurrence that would constitute a Triggering Event for purposes of Section 11 of the Stock Incentive Plan, as such Plan may be amended and/or superseded from time to time, shall also constitute an event upon which the Covered Executive may effect a Resignation for Good Reason in accordance with this Plan. Notwithstanding the foregoing, a termination shall not be treated as a Resignation for Good Reason (A) if the Covered Executive shall have consented in writing to the occurrence of the specific event giving rise to the claim of Resignation for Good Reason (and such consent may reasonably be understood to generally relate to the time period in which such event occurred), or (B) unless the Covered Executive shall have delivered a written notice to the Company specifying the specific basis for the Covered Executive's belief that the Covered Executive is entitled to Resignation for Good Reason within ninety (90) days of the initial existence of the circumstance(s) of Resignation for Good Reason, the Company has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting a Resignation for Good Reason and the Covered Executive's Resignation for Good Reason occurs no later than sixty (60) days after the date of such notice.

(m) Stock Incentive Plan. The Amended and Restated 2011 Stock Incentive Plan of The Walt Disney Company, as may be in effect from time to time.

(n) Subsidiary. Any corporation or other entity of which a majority of its outstanding voting stock or voting power is beneficially owned, directly or indirectly, by Disney.

(o) Termination Date. A Covered Executive's last day of employment on account of his or her Qualifying Event.

(p) Termination due to Disability. A termination of a Covered Executive's employment by the Company because the Covered Executive has been incapable, after reasonable accommodation, of substantially fulfilling the Covered Executive's position, duties responsibilities and obligations because of physical, mental or emotional incapacity resulting from injury, sickness or disease for a period of (i) six (6) consecutive months or (ii) an aggregate of nine (9) months (whether or not consecutive) in any twelve (12) month period, provided, that any notice of such termination of employment must be given when the Covered Executive is incapable of substantially fulfilling the Covered Executive's position, duties, responsibilities, and obligations hereunder as referred to above and has not resumed such duties. Any question as to

the existence, extent or potentiality of the Covered Executive's disability shall be determined by a qualified physician selected by the Company with the consent of the Covered Executive, which consent shall not be unreasonably withheld.

(q) Termination for Cause or Cause. A termination based on a Covered Executive's (i) conviction of embezzlement, fraud, or other conduct which would constitute a felony; (ii) willful unauthorized disclosure of confidential information; (iii) failure, neglect of, or refusal to substantially perform the duties of the Covered Executive's employment; or (iv) any other act or omission which is a significant breach of the Company's policies or which is significantly injurious to the financial condition or business reputation of the Company or any affiliate thereof, which termination may be effected (A) immediately upon notice from the Company if the Company shall reasonably and in good faith determine that the conduct or cause specified in such notice is not curable (it being understood that such notice shall describe in reasonable detail the conduct or cause giving rise to such notice and shall state the reason(s) why the Company has determined that such conduct or cause is not curable); or (B) upon twenty business days' notice from the Company, if the Company shall in good faith determine that the conduct or cause specified in such notice is curable (it being understood that such notice shall describe in reasonable detail the conduct or cause giving rise to such notice and shall state the reason(s) why the Company has determined that such conduct or cause is curable and what steps the Company believes should or could be taken to cure such conduct or cause; provided, however, that such opportunity to cure shall only be provided by the Company with respect to a termination of the Covered Executive's employment hereunder due to clause (iii) above); provided, that the Company shall not be entitled to terminate the Covered Executive's employment for Cause, if the Covered Executive has, within five business days after notice in accordance with subclause (B) has been given personally to the Covered Executive or otherwise has been received by the Covered Executive, commenced in good faith to cure the conduct or cause specified in such notice and completes such cure within 20 business days following the date such notice was received.

SECTION 3. – ELIGIBILITY FOR BENEFITS

(a) Eligibility. An Employee is eligible for benefits under the Plan if the Employee is a Covered Executive and the Covered Executive's employment is terminated in a Qualifying Event. An individual will cease to be eligible for benefits under the Plan once payment of all severance pay and other benefits due to such individual under the Plan has been completed and no person will have any further rights under the Plan with respect to such former Covered Executive. Notwithstanding anything in the Plan to the contrary, if the Company determines after the Termination Date that the Covered Executive engaged in conduct prior to the Termination Date that would have constituted Cause, or that the termination should have been classified as a Termination for Cause, the Covered Executive shall not be eligible for any further benefits under the Plan and shall be required to repay any benefits previously paid, to the extent permitted by applicable law.

Notwithstanding anything in the Plan to the contrary, in no event will a Covered Executive be eligible for benefits under the Plan if following the Covered Executive's termination of employment with the Company the Covered Executive receives an offer of employment from and promptly commences employment with any entity that either: (i) substantially assumes operation or functions formerly carried out by the Company, or (ii) is a Subsidiary of the Company.

(b) Changed Decisions. The Company has the right to cancel a Qualifying Event or reschedule a Termination Date at any time before the Covered Executive's employment terminates. The Covered Executive will not become eligible for benefits under this Plan if, before the Termination Date specified by the Company, (i) the Qualifying Event is cancelled, (ii) the Covered Executive voluntarily terminates employment or ceases to be willing and able to continue performing services, or (iii) the Covered Executive's employment is terminated in a Termination for Cause.

SECTION 4. - BENEFITS UNDER THE PLAN

If a Covered Executive is eligible for benefits under the Plan, the benefits under the Plan will be as follows.

(a) Severance Pay. The Covered Executive will be entitled to receive severance pay under the Plan in an amount equal to the sum of (i) two times the Covered Executive's annual base salary as in effect immediately prior to the Qualifying Event (or, if the Covered Executive is at the E7 management level, two and one-half times the Covered Executive's annual base salary as in effect immediately prior to the Qualifying Event), plus (ii) a prorated portion of the Covered Executive's annual target cash bonus, calculated as the amount of the Covered Executive's annual bonus plan target cash bonus opportunity for the year of the Qualifying Event multiplied by a fraction, the numerator of which is the number of days in the fiscal year between the first day of the fiscal year and the Termination Date and the denominator of which is the number of days in the fiscal year.

(b) Prior Year Bonus. If the Covered Executive's Qualifying Event occurs after the end of a fiscal year but before the Covered Executive has received the Covered Executive's annual cash bonus for services rendered in that prior fiscal year, the Covered Executive will receive such annual cash bonus amounts within 30 days following the Qualifying Event (or such date or earlier dates upon which payment of any part or whole of the foregoing is required under applicable law) or, if any part thereof constitutes a bonus that is subject to or conditioned upon any performance conditions, within thirty (30) days following the determination that such conditions have been met, provided, that, in all events the bonus shall be paid no later than the earlier of (i) 120 days following the Qualifying Event and (ii) March 15 of the calendar year following the end of the fiscal year in which such bonus is payable.

(c) LTI Awards.

(i) Treatment of Prior Awards. In the event of a Qualifying Event, all equity-based compensation granted to the Covered Executive prior to the Effective Date of the Plan that remains unvested as of the Termination Date (the "Prior Unvested Awards") shall be treated as follows:

1. Restricted Stock Units and Options (Time-Based Awards). Notwithstanding the terms of the applicable Award Agreement, the portion of the tranche of each outstanding time-based restricted stock unit and nonqualified stock option award that is scheduled to vest on the next regularly scheduled vesting date following the Termination Date shall remain outstanding and vest on such vesting date, pro-rated based on the number of days the Covered Executive was employed during the applicable vesting period for such tranche (i.e., the period beginning on the most recent vesting date or, with respect to the first tranche, the grant date, and ending on such next scheduled vesting date). Any

resulting fractional share shall be rounded down to the nearest whole share. Any portion of such tranche not eligible to vest pursuant to the foregoing, together with all subsequent tranches, shall be forfeited as of the Termination Date. Settlement and exercisability of vested Prior Unvested Awards shall be governed by the applicable Award Agreement and the Stock Incentive Plan, in each case as modified by this Section 4(c)(i) and subject to Section 7(i) of the Plan. Notwithstanding anything in the applicable Award Agreement to the contrary, except as provided in Section 4(c)(i)(3), with respect to any vested stock option held by a Covered Executive (whether vested prior to or following the Termination Date under this Section 4(c)(i)), the exercisability period applicable to such stock option shall extend through the date that is (A) three (3) months, or (B) if the Covered Executive has attained age fifty-five (55) and completed at least three (3) consecutive Service Years (as defined in the Award Agreement) as of the Termination Date, eighteen (18) months, in each case following the latest vesting date on which any stock option becomes vested pursuant to this Section 4(c)(i) determined by reference to the latest vesting date among all such stock options. In no event shall any stock option remain exercisable beyond its original expiration date under the applicable Award Agreement and the Stock Incentive Plan.

2. Performance-Based Awards. Notwithstanding the terms of the applicable Award Agreement, for each outstanding performance-based restricted stock unit award ("PBU"), a pro-rated portion shall remain outstanding, determined by multiplying the target number of PBUs subject to the award by a fraction, the numerator of which is the number of days in the applicable performance period elapsed through the Termination Date and the denominator of which is the total number of days in the performance period. Such pro-rated PBUs shall remain eligible to vest based on actual performance measured over the full performance period under the terms of the applicable Award Agreement, with settlement at such time as provided in the applicable Award Agreement, subject to Section 7(i) of the Plan and the terms of the Stock Incentive Plan. Any portion of such Prior Unvested Award not eligible for pro-ratio shall be forfeited as of the Termination Date.

3. Retirement Provisions. If the applicable Award Agreement provides more favorable continued vesting and/or a longer post-termination exercise period upon retirement (or satisfaction of other special service conditions) than the treatment provided under this Section 4(c)(i), such more favorable treatment under the Award Agreement shall control with respect to that Prior Unvested Award (and solely with respect to such award).

4. Triggering Event in Connection with a Change in Control. Notwithstanding the foregoing, if the Covered Executive experiences a Triggering Event (as defined in the Stock Incentive Plan) in connection with a Change in Control during the applicable period specified in the Stock Incentive Plan, the treatment of the Prior Unvested Awards shall be determined in accordance with Section 11 of the Stock Incentive Plan and the applicable Award Agreement.

(ii) Other Equity Awards. In the event of a Qualifying Event, all equity-based compensation granted to the Covered Executive on or following the Effective Date of the Plan pursuant to the Stock Incentive Plan or any other equity-based compensation plan of the Company shall be treated as set forth in the Stock Incentive Plan and applicable Award Agreement governing such Award.

(d) Continued Health Care Coverage and COBRA. Provided that the Covered Executive timely elects COBRA coverage, the Covered Executive will be able to continue medical, dental, and vision coverage under the Company's group health care plans for the Covered Executive and the Covered Executive's dependents, as applicable, at a rate comparable to active employees until the 18-month anniversary of the Termination Date (or until the Covered Executive becomes ineligible for COBRA coverage, if earlier) (the "Continuation Period").

The length and terms of the COBRA coverage will be governed by the Company group health care plan(s) applicable to the Covered Executive. The Covered Executive's eligibility for COBRA continuation of any flexible spending account or similar benefit will be limited under this Plan to the COBRA period specified by the Company group health care plan(s) applicable to the Covered Executive and will not be extended beyond the Continuation Period. This Plan's continued health care coverage will be provided through a separate plan within the Disney Signature Benefits Plan.

(e) Separation Pay Conditions. As a condition to and in consideration of receiving the severance pay and benefits described in subsections (a), (b), (c) and (d) of this Section 4:

(i) The Covered Executive must execute and deliver (and not thereafter revoke) a general release of any and all claims arising from or relating to the Covered Executive's employment with, and termination from, the Company, in a form provided by the Company as set forth in Exhibit A hereto, within forty-five (45) days of the Termination Date.

(ii) The Covered Executive shall remain in compliance with The Walt Disney Company and Affiliated Companies Confidentiality Agreement and any other non-solicitation, confidentiality and other restrictive covenant to which the Covered Executive is a party.

(iii) Promptly following the Termination Date, the Covered Executive shall have returned to the Company all property of the Company, and all copies thereof in the Covered Executive's possession or under the Covered Executive's control, except that the Covered Executive may retain notes, files, calendars, contact information and correspondence of a personal nature (whether in hard copy or electronic form), provided, that, in each case, that no confidential Company information or information intended primarily for internal Company use is contained therein.

(f) Integration With Other Payments. Except as set forth herein, the Covered Executive will not be entitled to receive any other severance, separation, notice or termination payments on account of the Covered Executive's employment with Disney or any Subsidiary. In addition, benefits under this Plan are not intended to duplicate such benefits as workers' compensation wage replacement benefits, disability benefits, pay-in-lieu-of-notice, severance pay, or similar benefits under other benefit plans, severance programs, employment contracts, or similar benefits, damages or penalties under applicable laws, such as the Worker Adjustment and Retraining Notification Act. Should such other benefits, damages or penalties be payable,

benefits payable to a Covered Executive under this Plan will be offset or, alternatively, benefits previously paid under this Plan will be treated as having been paid to satisfy such other benefit damages, or penalty obligations. In either case, the Plan Administrator, in its sole discretion, will determine how to apply this provision and may override other provisions of this Plan in doing so. Notwithstanding anything herein to the contrary, upon any termination of a Covered Executive's employment, the Covered Executive shall remain entitled to the following entitlements, which shall not be subject to execution of a release of claims: (i) earned but unpaid base salary through the termination date (including any accrued but unused vacation pay); (ii) any accrued and vested benefits under applicable employee benefit plans; (iii) reimbursement of all reasonable business expenses incurred prior to the termination of employment in accordance with Company policies regarding expense reimbursement as in effect from time to time; and (iv) any rights to defense, indemnification and advancement of expenses pursuant to statute, governing documents, insurance policies or indemnification agreements.

(g) Taxes. All taxes which, by applicable federal, state, local or other law, the Company is required to withhold will be deducted or withheld from all benefits due to the Covered Executive (or his or her beneficiary or estate) under the Plan, as determined by the Company in its sole discretion.

SECTION 5. – TIME AND FORM OF PAYMENTS

Any cash severance payable pursuant to Section 4 above will be paid to the Covered Executive in a single lump sum payment as soon as practicable following the Termination Date, provided, that the release of claims described in Section 4(e) above has become effective and in no event later than two and one-half (2 ½) months following the later of the end of the calendar year or the end of the Company's fiscal year in which the Termination Date occurs, subject to the timing limitations of Section 7(i). Notwithstanding the foregoing, if the period during which the Covered Executive may review and revoke the release spans two (2) calendar years, payment of such cash severance shall be made in the later calendar year.

SECTION 6. – AMENDMENT AND TERMINATION

The Plan Administrator, acting in its nonfiduciary settlor capacity, reserves the right, in its sole and absolute discretion, to terminate, amend or modify the Plan, in whole or in part, at any time and for any reason, prospectively or retroactively and with or without advance notice. If the Plan is terminated, amended or modified, the Covered Executive's right to participate in, or receive benefits under, the Plan may be changed or eliminated; provided, that, no amendment, modification, termination or suspension that has the effect of reducing or diminishing the rights of any Covered Executive who is receiving separation pay under the Plan shall be effective without the written consent of the Covered Executive. No amendment, modification, termination or suspension that has the effect of reducing or diminishing the rights of any Covered Executive shall be effective without the written consent of such Covered Executive for a period of twelve months following a Change in Control.

If legislation is enacted enhancing Covered Executives' COBRA health care continuation rights or providing them other access to or subsidies for health care coverage, benefits due under the Plan may be modified by the Plan Administrator (without amending the Plan), to reflect that legislation, as the Plan Administrator determines to be appropriate, acting in a nonfiduciary, settlor capacity. Modifications generally would result in the same overall level of health care or related benefits being provided under the Plan and applicable laws, as determined after taking the

legislative changes into account (e.g., by reducing lump sum health care subsidies to the extent that the legislation makes them excessive, by requiring repayment of excessive amounts, etc.). By accepting Plan benefits, Covered Executives agree to these and all other Plan terms.

Neither the establishment of the Plan, nor any modification thereof, nor the payment of any benefits hereunder, will be construed as giving to any Covered Executive (or any beneficiary of a Covered Executive), or other person any legal or equitable right against the Company or any officer, director or employee thereof, and in no event will the terms and conditions of employment by the Company of any Covered Executive be modified or in any way affected by the Plan. This Plan does not give any Covered Executive any vested right to Plan benefits.

No individual may become entitled to additional benefits or other rights under the Plan after the Plan is terminated.

SECTION 7. - MISCELLANEOUS PROVISIONS

(a) Records. The records of the Company with respect to length of employment, employment history, reason for employment termination, base pay, absences, and all other relevant matters may be conclusively relied on by the Plan Administrator.

(b) Governing Law. This Plan is an employee welfare benefit plan that is regulated by ERISA, a federal law. This Plan is an unfunded arrangement maintained primarily for the purpose of providing benefits to a select group of management or highly compensated executive officers, which is exempt from Parts 2, 3, and 4 of Title I of ERISA. To the extent, if any, that state laws apply to the Plan, California law shall apply (except to the extent it would require use of another state's law).

(c) Severability. Should any provisions of the Plan be deemed or held to be unlawful or invalid for any reason, the balance of the Plan shall remain in effect, unless it is amended or terminated as provided in Section 6.

(d) Incompetency. If the Plan Administrator finds that a Covered Executive is unable to care for his or her affairs because of illness or accident, then benefits payable hereunder, unless claim has been made therefor by a duly appointed guardian, committee, or other legal representative, may be paid in such manner as the Plan Administrator will determine, and will constitute a complete discharge of all liability for any payments or benefits to which such Covered Executive was or would have been otherwise entitled under the Plan.

(e) Assignment and Alienation. Except as required by law, the benefits payable under this Plan will not be subject to alienation, transfer, assignment, garnishment, execution or levy of any kind, and any attempt to cause any benefits to be so subjected will not be recognized.

(f) Plan Not a Contract of Employment. Nothing contained in the Plan will be held or construed to create any liability upon the Company to retain any Covered Executive in its service. All Covered Executives will remain subject to discharge or discipline to the same extent as if the Plan had not been put into effect. Nothing in this Plan shall preclude the Company from terminating a Covered Executive for any reason or no reason or preclude a person from being or continuing to be an at-will employee.

(g) Overpayments. If any overpayment is made under the Plan for any reason, the Plan Administrator will have the right to recover the overpayment. The Covered Executive shall cooperate fully with the Plan and return any overpayment.

(h) Excise Tax Limit. In the event any payment, benefit or distribution of any type to or for the benefit of the Covered Executive, whether paid or payable, provided or to be provided, or distributed or distributable pursuant to this Plan, together with all other payments and the value of any benefits to be received by the Covered Executive (the “Total Payments”) would result in all or a portion of such Total Payments being subject to the excise tax under Section 4999 of the Code (the “Excise Tax”), then the Covered Executive’s Total Payments shall be either (i) the full amount of such payments and benefits or (ii) such lesser amount that would result in no portion of the Total Payments being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable Federal, state, and local employment taxes, income taxes and the Excise Tax, results in the receipt by the Covered Executive, on an after-tax basis, of the greatest amount of payments and benefits notwithstanding that all or some portion of such payments and benefits may be taxable under Section 4999 of the Code. Solely to the extent that the Covered Executive is better off on an after-tax basis as a result of the reduction of Total Payments, such payments and benefits shall be reduced or eliminated, as determined by the Company, in the following order: (i) any cash payments, (ii) any taxable benefits, (iii) any nontaxable benefits, and (iv) any vesting or accelerated delivery of equity awards in each case in reverse order beginning with the payments or benefits that would have been paid, in the ordinary course, the farthest in time from the date that triggers the applicable Excise Tax. All determinations required to be made under this Section 7(h) shall be made by the accounting firm which is the Company’s outside auditor immediately prior to the event triggering the payments that are subject to the Excise Tax (the “Accounting Firm”). The Company shall cause the Accounting Firm to provide detailed supporting calculations of its determinations to the Company and the Covered Executive. All fees and expenses of the Accounting Firm shall be borne solely by the Company. The Accounting Firm’s determinations must be made with substantial authority (within the meaning of Section 6662 of the Code). For the purposes of all calculations under Section 280G of the Code and the application of this Section 7(h), all determinations as to the present value shall be made in accordance with the regulations promulgated under Section 280G of the Code.

(i) Code Section 409A Compliance.

(i) Timing of Payments and Benefits. Any payment of severance pay or the pro-rata bonus for the current year made pursuant to this Plan shall be made within the time period permitted in order to satisfy the “short-term deferral” exception under section 409A of the Code and Treasury Regulation section 1.409A-1(b)(4). With regard to any provision herein that provides for reimbursements of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Code, (A) such payments shall be made no later than the last day of the Covered Executive’s taxable year following the taxable year in which the expense was incurred, (B) the amount of expenses eligible for reimbursement or in-kind benefits provided in any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year (provided, that the foregoing clause (B) shall not be violated solely because expenses reimbursed under any arrangement covered by Section 105(b) of the Code are subject to a limit related to the period such arrangement is in effect), and (C) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for any other benefit.

(ii) Prohibition on Deferral or Acceleration. Neither the Company nor any Covered Executive shall be permitted under the Plan to take any action that would be

considered a deferral of a payment under the Plan for the purposes of Section 409A of the Code and Treasury Regulation section 1.409A-2(b). Neither the Company nor any Covered Executive shall be permitted under the Plan to take any action that would be considered an acceleration of a payment or benefit under the Plan for purposes of Section 409A of the Code and Treasury Regulation section 1.409A-3(j).

(iii) Possible Delay of Payments. In the event that any payment or benefit under the Plan is determined to be a “deferral of compensation” within the meaning of Section 409A of the Code notwithstanding the terms and limitations hereof, and such payment or benefit is to be made to a Covered Executive who is treated as a “Specified Employee” (within the meaning of Section 409A of the Code and Treasury Regulation 1.409A-1(i)) then, solely as and to the extent required to comply with Section 409A of the Code, any such payment or benefit (or portion thereof) shall be made at the expiration of the six-month period following termination of employment, as provided in Treasury Regulation Section 1.409A-3(i)(2).

(iv) General 409A Compliance. To the extent applicable, it is intended that the Plan comply with the provisions of section 409A of the Code, and the Plan shall be construed and applied by the Plan Administrator in a manner consistent with this intent. Any provision that would cause any amount payable under the Plan to be includible in the gross income of a Covered Executive under section 409A(a)(1) of the Code shall have no force or effect. The Plan may be amended by the Plan Administrator at any time in accordance with Section 6 hereof in order to comply with Section 409A of the Code. No provision of the Plan shall be construed as a representation or guarantee of any particular tax effect for the payments and benefits under the Plan, and neither Disney, the Plan nor the Plan Administrator shall have any liability or be responsible for any claim related to the incurrence by any Covered Executive of any tax, interest expense, loss of tax benefit, or any other obligation or liability, in each case, arising under or related to Section 409A of the Code or any other provision of the Code.

SECTION 8. – ADDITIONAL INFORMATION REGARDING THE PLAN

(a) Claim Procedure.

A Covered Executive will automatically receive any benefits set forth under Section 4 of the Plan for which the Covered Executive is entitled, subject to the conditions set forth herein. If a Covered Executive feels that the Covered Executive has not been provided with all benefits to which the Covered Executive is entitled under the Plan, the Covered Executive may file a written claim with the Plan Administrator with respect to the Covered Executive’s rights to receive benefits from the Plan. The Covered Executive will be informed of the Plan Administrator’s decision with respect to the Covered Executive’s claim within 90 days after it is filed. Under special circumstances, the Plan Administrator may require an additional period of not more than 90 days to review the Covered Executive’s claim. If this occurs, the Covered Executive will be notified in writing as to the length of the extension, the reason for the extension, and any other information needed in order to process the Covered Executive’s claim.

If the Covered Executive’s claim is denied, in whole or in part, the Covered Executive will be notified in writing of the specific reason for the denial, the exact Plan provision on which the decision was based, what additional material or information is relevant to the Covered Executive’s claim, and what procedure the Covered Executive should follow to get the Covered Executive’s claim reviewed again. If the Covered Executive is not notified within the 90-day (or

180-day, if so extended) period, the Covered Executive may consider the Covered Executive's claim to be denied. In either case, the Covered Executive then has 60 days to appeal the decision to the Plan Administrator.

Appeals must be submitted in writing. The Covered Executive may submit a written statement of issues and comments.

A decision as to the Covered Executive's appeal will be made within 60 days after the appeal is received. Under special circumstances, the Plan Administrator may require an additional period of not more than 60 days to review the Covered Executive's appeal. If this occurs, the Covered Executive will be notified in writing as to the length of the extension, not to exceed 120 days from the day on which the Covered Executive's appeal was received.

If the Covered Executive's appeal is denied, in whole or in part, the Covered Executive will be notified in writing of the specific reason for the denial and the exact Plan provision on which the decision was based. The decision on the Covered Executive's appeal will be final and binding on all parties and persons affected thereby. If the Covered Executive is not notified within the 60-day (or 120-day, if extended) period the Covered Executive may consider the appeal as denied. Provided the Covered Executive has exhausted all the claim review procedures of this Section 8(a) and the Covered Executive's claim for benefits hereunder was denied or ignored, in whole or in part, the Covered Executive may file suit in a state or federal court.

(b) Plan Administration, Interpretation and Benefit Determination.

The Plan is administered and operated by the Plan Administrator, who has complete authority, in its sole and absolute discretion, to construe the terms of the Plan (and any related or underlying documents or policies), to interpret applicable law, to make findings of fact and to determine the eligibility for, and amount of, benefits due under the Plan to Covered Executives or any persons claiming benefits derivatively through them. All such interpretations and determinations of the Plan Administrator (whether of fact or law) will be final and binding upon all parties and persons affected thereby. If challenged in a legal proceeding, the Plan Administrator's interpretations and determinations will be reviewed under the most deferential abuse of discretion standard of review.

If, due to errors in drafting, any Plan provision does not accurately reflect its intended meaning, as demonstrated by consistent interpretations or other evidence of intent, or as determined by the Plan Administrator in its sole and absolute discretion, the provision shall be considered ambiguous and shall be interpreted by the Plan Administrator in a fashion consistent with its intent, as determined in the sole and absolute discretion of the Plan Administrator.

This Section 8(b) may not be invoked by the Covered Executive or any person to require the Plan to be interpreted in a manner inconsistent with its interpretation by the Plan Administrator.

(c) Other Important Facts.

OFFICIAL NAME OF THE PLAN:

Disney Executive Severance Pay Plan

SPONSOR:

The Walt Disney Company

500 South Buena Vista Street

Burbank, CA 91521

EMPLOYER IDENTIFICATION

NUMBER (EIN):	95-4545390
PLAN NUMBER:	593
TYPE OF PLAN:	Employee Welfare Severance Benefit Plan
END OF PLAN YEAR:	December 31
TYPE OF ADMINISTRATION:	Employer Administered
PLAN ADMINISTRATOR:	Compensation Committee of the Board of Directors or its duly authorized delegate The Walt Disney Company 500 South Buena Vista Street Burbank, CA 91521 (818) 560-1000
ORIGINAL EFFECTIVE DATE:	February 2, 2026

The Plan Administrator keeps records of the Plan and is responsible for the administration of the Plan. The Plan Administrator will also answer any questions the Covered Executive may have about the Plan.

Service of legal process may be made upon the General Counsel of The Walt Disney Company at the address specified above.

All benefits under the Plan are paid out of the general assets of the Company. The Plan is not funded and has no assets. No right of any person to receive any benefits under the Plan will be any greater than the right of any other general unsecured creditor of the Company.

Exhibit A
[Form of Release]

[Remainder of Page Intentionally Blank]

GENERAL RELEASE

WHEREAS, pursuant to paragraph 4(e) of the Disney Executive Severance Pay Plan (the “Severance Plan”), [EXECUTIVE NAME] (hereinafter referred to as “Executive”), as a condition to receiving severance benefits under the Severance Plan, and The Walt Disney Company (hereinafter referred to as the “Company”) have agreed to execute mutual releases of claims in the form set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained and for other good and valuable consideration received in accordance with the terms of the Severance Plan, it is agreed as follows:

1. (a) Upon the later of (i) the execution hereof by the Company and Executive, (ii) the passage of seven days following execution hereof by Executive without Executive’s having exercised the revocation rights referred to in paragraph 13 hereof and (iii) the time specified in the Severance Plan for payment of a particular item of compensation, the Company shall (x) provide Executive the amounts and benefits described in the Severance Plan and (y) make full payment for vacation and floating holidays accrued but unused as of the date hereof (to the extent, if any, not already paid in accordance with applicable law), less amounts required to be withheld by law or authorized by Executive to be withheld (it being understood that from and after the date hereof no further rights to vacation or floating holidays or compensation therefor shall accrue or be payable to Executive).

(b) The covenants and commitments of the Company referred to herein (including, specifically, but without limitation, any and all benefits conferred upon Executive pursuant to the Severance Plan shall be in lieu of and in full and final discharge of any and all obligations to Executive for compensation, severance payments, or any other expectations of payment, remuneration, continued coverage of any nature or benefit on the part of Executive arising out of or in connection with Executive’s employment with the Company, or under any agreement, arrangement, commitment, plan, program, practice or policy of the Company, or otherwise, other than as expressly provided in the Severance Plan.

(c) Notwithstanding the foregoing or any other term or provision hereof, Executive shall be entitled to such rights as are vested in Executive as of the date of termination set by the Company (the “Termination Date”), under and subject to the terms of (i) the Severance Pay Plan, (ii) any applicable retirement plan(s) to which Executive may be subject, (iii) any applicable stock incentive plan or other incentive compensation plan of the Company to which Executive may be subject, (iv) any right which Executive now has or may hereafter have to claim a defense and/or indemnity for liabilities to third parties in connection with Executive’s activities as an employee of the Company or any of its subsidiaries pursuant to the terms of any applicable statute, under any insurance policy, pursuant to the certificate of incorporation or bylaws or established policies of the Company or any subsidiary thereof or pursuant to written agreement (including, without limitation, the Indemnification Agreement entered into by Executive and the Company) expressly providing for such indemnity between Executive and the Company or any subsidiary thereof, and (v) any other applicable employee welfare benefit plans to which Executive may be subject. Further, Executive shall be entitled to (A) reimbursement of all reasonable business expenses incurred by Executive in accordance with Company’s practices and policies regarding reimbursement of business expenses, and (B) such continuation of health care coverage as is

required under, and subject to, applicable law, of which Executive shall be notified in writing after the Termination Date, provided Executive timely exercises Executive's rights in accordance therewith. Executive understands and acknowledges that all payments for any such continued health care coverage Executive may elect will be paid by Executive.

2. Executive confirms that, on or prior to seven (7) days from the date hereof, Executive shall turn over to the Company all files, memoranda, records, credit cards and other documents and physical or personal property that Executive received from the Company or that Executive generated in connection with Executive's employment by the Company or that are the property of the Company provided that Executive may retain notes, files, calendars, contact information and correspondence solely of a personal nature (whether in hard copy or electronic form), provided, in each case, that no confidential Company information or information intended primarily for internal Company use is contained therein). Executive further represents that Executive shall not retain any copies (whether in hard copy or electronic form) of any such materials or information returned to the Company pursuant to this paragraph. For the avoidance of doubt, nothing in this paragraph 2 prohibits you from voluntarily communicating with, or providing information to, any governmental agency or regulator as permitted under paragraph 9.

3. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under law. Should there be any conflict between any provision hereof and any present or future law, such law will prevail, but the provisions affected thereby will be curtailed and limited only to the extent necessary to bring them within the requirements of law, and the remaining provisions of this Agreement will remain in full force and effect and be fully valid and enforceable.

4. Executive represents and agrees (a) that Executive has to the extent Executive desires discussed all aspects of this Agreement with Executive's attorney, (b) that Executive has carefully read and fully understands all of the provisions of this Agreement, and (c) that Executive is voluntarily entering into this Agreement.

5. Subject to paragraph 9, excluding enforcement of the covenants, promises and/or rights reserved herein and/or in the Severance Plan and/or the Indemnification Agreement, Executive hereby irrevocably and unconditionally releases, acquits and forever discharges the Company and each of the Company's direct or indirect owners, parent companies, stockholders, predecessors, successors, assigns, agents, directors, officers, employees, representatives, attorneys, divisions, subsidiaries, affiliates (including, for the avoidance of doubt, The Walt Disney Company and agents, directors, officers, employees, representatives and attorneys of such companies, divisions, subsidiaries and affiliates) and all persons acting by, through, under or in concert with any of them (collectively "Releasees"), or any of them, from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorneys' fees and costs actually incurred) of any nature whatsoever, known or unknown, suspected or unsuspected, including, but not limited to, rights arising out of alleged violations of any contracts, express or implied, any covenant of good faith and fair dealing, express or implied, or any tort or any legal restrictions on the Company's right to terminate employees, or any Federal, state or other governmental statute, regulation or ordinance, including, without limitation, Title VII of the Civil Rights Act of 1964, as amended, the Federal Age Discrimination In Employment Act of

1967, as amended, the California Fair Employment and Housing Act, the California Labor Code, the California Business and Professions Code, all California Wage Orders, the California Family Rights Act, the California Civil Code, and the California Constitution, all as amended, that Executive now has, or has ever had, or ever will have, against each or any of the Releasees, by reason of any and all acts, omissions, events, circumstances or facts existing or occurring up through the date of Executive's execution hereof that directly or indirectly arise out of, relate to, or are connected in any manner whatsoever with, Executive's services to, or employment by the Company or any of its subsidiaries (any of the foregoing being an "Executive Claim" or, collectively, the "Executive Claims"). This release does not constitute a release of any Executive Claims that cannot be released as a matter of law. In addition, this release does not limit Executive's right to receive an award, bounty or other payment from any law enforcement or regulatory agency that provides awards for providing information relating to a potential violation of law.

6. Except as expressly reserved herein, Executive expressly waives and relinquishes all rights and benefits afforded by California Civil Code Section 1542 and does so understanding and acknowledging the significance of such specific waiver of Section 1542. Section 1542 states as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Thus, notwithstanding the provisions of Section 1542, and for the purpose of implementing a full and complete release and discharge of the Releasees, Executive expressly acknowledges that this Agreement is intended to include in its effect, without limitation, all Executive Claims that Executive does not know or suspect to exist in Executive's favor at the time of execution hereof, and that this Agreement contemplates the extinguishment of any such Executive Claim or Executive Claims.

7. Excluding enforcement of the covenants, promises and/or rights reserved herein or in the Severance Plan and/or the Indemnification Agreement and/or The Walt Disney Company and Affiliated Companies Confidentiality Agreement, and except as otherwise provided in the proviso at the end of this sentence, the Company hereby irrevocably and unconditionally releases, acquits and forever discharges Executive, and Executive's heirs, assigns and successors in interest ("Executive Releasees"), or any of them, from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorney's fees and costs actually incurred), of any nature whatsoever, known or unknown, suspected or unsuspected, including, but not limited to, rights arising out of alleged violations of any contracts, express or implied, any covenant of good faith and fair dealing, express or implied, or any tort, or any federal, state or other governmental statute, regulation or ordinance, that the Company now has, or has ever had, or ever will have, against Executive and/or the Executive Releasees, by reason of any and all acts, omissions, events, circumstances or facts existing or occurring up through the date of the Company's execution hereof, that directly or indirectly arise out of, relate to, or are connected in

any manner whatsoever with, Executive's services to, or employment by the Company (hereinafter referred to as a "Claim" or collectively, the "Claims"); provided, however, that, notwithstanding any other term or provision hereof, any Claim or Claims rising out of, or resulting from, in part or whole, (i) any illegal or fraudulent act(s) or illegal or fraudulent omission(s) to act of Executive, (ii) any action(s) or omission(s) to act which would constitute self-dealing or a breach of Executive's confidentiality obligations to the Company or any affiliate thereof, or a breach of The Walt Disney Company and Affiliated Companies Confidentiality Agreement executed by Executive, or (iii) any policy of the Board of Directors of the Company, as the same may be in effect from time to time, regarding the ability of the Company to recoup any bonus or incentive payments, are hereby expressly excluded in their entirety from the foregoing release, acquittal and discharge and are unaffected thereby (any Claim or Claims not so excluded pursuant to this proviso being hereinafter referred to as a the "Company Claim" or, collectively, as the "Company Claims"). This release does not constitute a release of any Company Claims that cannot be released as a matter of law.

8. Except as expressly reserved herein, the Company expressly waives and relinquishes all rights and benefits afforded by California Civil Code Section 1542 and does so understanding and acknowledging the significance of such specific waiver of Section 1542. Section 1542 states as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Thus, notwithstanding the provisions of Section 1542, and for the purpose of implementing a full and complete release, acquittal and discharge of the Executive Releasees with respect to the Company Claims only, the Company expressly acknowledges that this Agreement is intended to include in its effect, without limitation, all the Company Claims that the Company does not know or suspect to exist in the Company's favor at the time of execution hereof, and that this Agreement contemplates the extinguishment of any such Company Claims. Notwithstanding anything in this Release to the contrary, if at any time (whether during or after the Executive's employment) the Company is required to restate its financial results due to material noncompliance with financial reporting requirements under the securities laws, nothing in this Release shall be construed to limit the rights of the Company and the Board of Directors of the Company to seek or obtain recovery from Executive of any incentive compensation (including profits realized from the sale of Company securities) previously paid, or the cancellation of any outstanding awards, in accordance with the terms of Company's policy, as in effect from time to time, regarding the ability of the Company to recoup any bonus or incentive payments under such circumstances.

9. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement (including, without limitation, the return of property provision in paragraph 2, the release provisions in paragraph 5 and 6, the cooperation provisions in paragraph 10 and the provisions in paragraph 11) prohibits Executive from: (a) voluntarily communicating with, or providing information to, any government agency or other regulator that is responsible for enforcing a law

on behalf of the government (including, without limitation, the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, Congress, the Commodity Futures Trading Commission, and any Inspector General of any agency) regarding conduct or action undertaken or omitted to be taken by the Company or any of its affiliates that Executive reasonably believes is illegal or in material non-compliance with any financial disclosure or other regulatory requirement applicable to the Company or any of its affiliates; (b) providing truthful testimony or accurate information in connection with any investigation being conducted into the business or operations of the Company or any of its affiliates by any such government agency or other regulator; or (c) requires Executive to obtain the approval of, or give notice to, the Company or any of its employees or representatives to take any action permitted under clauses (a) or (b). Moreover, nothing in this Agreement prevents the disclosure of factual information relating to claims of sexual assault, sexual harassment, harassment, or discrimination based on sex, failure to prevent harassment or discrimination based on sex, or retaliation against a person for reporting an act of harassment or discrimination based on sex, as those claims are defined under the California Fair Employment and Housing Act, to the extent the claims are filed in a civil or administrative action, and to the extent such disclosures are protected by law.

10. Except as provided in paragraph 9, Executive agrees to cooperate to the extent reasonable, upon reasonable notice and subject to Executive's critical personal and business commitments, with the Company and all of its affiliated entities (the "Company Entities") in their defense of or other participation in any administrative, judicial or collective bargaining proceeding arising from any claim, charge, complaint, lawsuit, grievance, arbitration, investigation or action which has been or may be filed or commenced and about which Executive has knowledge as a result of Executive's employment with Company or any other Company Entities. Executive further agrees to cooperate with the Company Entities in responding to reasonable requests for information arising out of or related to matters within the scope of Executive's employment. Company will reimburse Executive for all reasonable out-of-pocket expenses Executive incurs in connection with such cooperation.

11. Except as provided in paragraph 9, Executive agrees not to provide information in any claim, charge, complaint, lawsuit, grievance, arbitration, investigation or action against the Company unless requested by the Company or required by law, in which case Executive agrees to provide reasonable notice to the Company so that the Company may take steps to protect its interests, provided that Executive shall not be required to provide notice to the Company with respect to any communications with, or disclosures to, such governmental or regulatory agencies. Nothing in this Agreement prohibits Executive from filing a claim, charge or grievance with the California Civil Rights Division, the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the National Labor Relations Board, or any similar state or federal agency or from participating or cooperating in such an administrative matter. However, through the release of claims set forth above, Executive does release any claim to monetary damages resulting from any such administrative matter, to the maximum extent permitted by law; provided, however, that nothing in this Agreement limits Executive's right to receive an award, bounty or other payment from any law enforcement or regulatory agency that provides awards for providing information relating to a potential violation of law.

12. Executive is advised to consult with an attorney before signing this Agreement. Executive understands that Executive has been given a period of 21 days to review and consider this Agreement before signing it pursuant to the Age Discrimination In Employment Act of 1967, as amended. Executive further understands that Executive may use as much of this 21-day period as Executive wishes prior to signing.

13. Executive acknowledges and represents that Executive understands that Executive may revoke the waiver of Executive's rights under the Age Discrimination In Employment Act of 1967, as amended, effectuated in this Agreement within seven days of signing this Agreement. Revocation can be made by delivering a written notice of revocation to the Senior Executive Vice President, Chief Legal and Global Affairs Officer, The Walt Disney Company, 500 South Buena Vista Street, Burbank, California 91521; with a copy to Disney's Senior Executive Vice President and Chief People Officer, at the same address. For this revocation to be effective, written notice must be received by the Senior Executive Vice President, Chief Legal and Global Affairs Officer, no later than the close of business on the seventh day after Executive signs this Agreement. If Executive revokes the waiver of Executive's rights under the Age Discrimination In Employment Act of 1967, as amended, the Company shall have no obligations to Executive under this Agreement or the Severance Plan.

14. Executive and the Company respectively represent and acknowledge that in executing this Agreement neither of them is relying upon, and has not relied upon, any representation or statement not set forth herein made by any of the agents, representatives or attorneys of the Releasees or of the Executive Releasees with regard to the subject matter, basis or effect of this Agreement or otherwise.

15. This Agreement shall not in any way be construed as an admission by any of the Releasees or Executive Releasees, respectively, that any of the Releasees or Executive Releasees has acted wrongfully or that the Company or Executive has any rights whatsoever against any of the Releasees or Executive Releasees except as specifically set forth herein, and each of the Releasees and Executive Releasees specifically disclaims any liability to any party for any wrongful acts.

16. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California. This Agreement is binding on the successors and assigns of, and sets forth the entire agreement between, the parties hereto, and fully supersedes any and all prior agreements or understandings between the parties hereto pertaining to the subject matter hereof; and may not be changed except by explicit written agreement to that effect subscribed by the parties hereto. Notwithstanding the foregoing, nothing in this Agreement shall be construed to amend, modify, terminate, supersede or otherwise affect (i) the Severance Plan, (ii) any equity compensation plan, award agreement or other incentive compensation arrangement, (iii) any applicable retirement plan(s) to which Executive may be subject, (iv) any other applicable employee welfare benefit plans to which Executive may be subject (v) the Indemnification Agreement, or (vi) any confidentiality, non-disclosure or proprietary rights agreement (subject in each case, to paragraph 9 hereof), in each case, to the extent intended to survive Executive's termination of employment.

PLEASE READ CAREFULLY. THIS SETTLEMENT AGREEMENT AND GENERAL RELEASE INCLUDES A
RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

EXECUTIVE

Date: _____

THE WALT DISNEY COMPANY

By: _____

Title: _____

Date: _____

Josh D'Amaro Named Next Chief Executive Officer of The Walt Disney Company

Dana Walden To Become President and Chief Creative Officer of The Walt Disney Company

BURBANK, Calif., February 3, 2026—The Walt Disney Company (NYSE: DIS) Board of Directors announced today that, in a unanimous vote held on Monday, it elected Disney Experiences Chairman Josh D'Amaro to become Chief Executive Officer of The Walt Disney Company, effective at the upcoming Annual Meeting on March 18, 2026, when he will succeed longtime Disney CEO Robert A. Iger. The Board also intends to appoint D'Amaro as a director immediately following that meeting. As head of the company's largest business segment with \$36 billion in annual revenue in FY2025 and 185,000 Cast Members and employees worldwide, D'Amaro, a 28-year Disney veteran, is the architect of the largest global expansion in Disney Experiences history, and has led the segment to new heights financially, creatively, and in guest satisfaction.

"Josh D'Amaro possesses that rare combination of inspiring leadership and innovation, a keen eye for strategic growth opportunities, and a deep passion for the Disney brand and its people – all of which make him the right person to take the helm as Disney's next CEO," **said James Gorman, Chairman of The Walt Disney Company Board of Directors.** "Throughout this search process, Josh has demonstrated a strong vision for the company's future and a deep understanding of the creative spirit that makes Disney unique in an ever-changing marketplace. He has an outstanding record of business achievement, collaborating with some of the biggest names in entertainment to bring their stories to life in our parks, showcasing the power of combining Disney storytelling with cutting-edge technology. The Board believes he is exceptionally well prepared to guide this global company forward to serve our consumers around the world and create long-term value for shareholders."

"Josh D'Amaro is an exceptional leader and the right person to become our next CEO," **said Robert A. Iger, CEO, The Walt Disney Company.** "He has an instinctive appreciation of the Disney brand, and a deep understanding of what resonates with our audiences, paired with the rigor and attention to detail required to deliver some of our most ambitious projects. His ability to combine creativity with operational excellence is exemplary and I am thrilled for Josh and the company."

Concurrent with D'Amaro's appointment, Dana Walden, Co-Chairman of Disney Entertainment, has been named President and Chief Creative Officer of The Walt Disney Company, also effective March 18. As Co-Chairman of Disney Entertainment, Walden has led Disney's world-renowned, award-winning entertainment media, news, and content businesses globally, including Disney's

streaming businesses. In this new role – a historic first for the enterprise – Walden will report directly to D’Amaro and will ensure that storytelling and creative expression across every audience touchpoint consistently reflect the brand, engage audiences at scale, and advance core business objectives, while driving enterprise-wide initiatives and translating vision into action.

“Dana Walden is an excellent leader who commands tremendous respect from the creative community,” **continued Iger.** “Given that creativity is at the heart of everything Disney does, she is a wonderful choice to serve in this new leadership role. In the years since Dana joined Disney, she has accumulated great knowledge about the many facets of our businesses and brands, and is very well prepared to be President and Chief Creative Officer.”

Bob Iger has provided extensive mentorship to the internal candidates throughout the succession planning process, and upon transition will continue to serve as Senior Advisor and a member of the Disney Board until his retirement from the company on December 31, 2026.

Iger has led Disney to unprecedented creative and business success during his nearly two decades leading the company. Since his return in 2022, he has spearheaded a strategic transformation of the company, guiding Disney through a period of significant industry disruption and positioning it for long-term growth in this new era of entertainment. As part of this transformation, Iger moved quickly to restructure the organization, empower creative leaders, and restore financial discipline, establishing four strategic priorities: strengthening the quality and economic output of the film studios, delivering sustained profitability in streaming, positioning ESPN as the premier digital destination for sports fans, and turbocharging growth across Disney Experiences. Today, Disney is more agile and more resilient, and D’Amaro will take the helm of a company that is in a vastly stronger position than it was three years ago.

“I am immensely grateful to the Board for entrusting me with leading a company that means so much to me and millions around the world,” **said Josh D’Amaro, incoming CEO of The Walt Disney Company.** “Disney’s strength has always come from our people and the creative excellence that defines our stories and experiences. There is no limit to what Disney can achieve, and I am excited to work with our teams across the company and brilliant creative partners to honor Disney’s remarkable legacy while continuing to innovate, grow, and deliver exceptional value for our consumers and shareholders. I also want to express my gratitude to Bob Iger for his generous mentorship, his friendship, and the profound impact of his leadership.”

“On behalf of the entire Board, we extend our deepest gratitude to Bob Iger for his extraordinary leadership and dedication to The Walt Disney Company,” **continued Gorman.** “The Board asked Bob to return as CEO in 2022 for two critical reasons. First, to lead the

company through a challenging transition and ensure Disney was fit for purpose for the future. Second, to strengthen the leadership bench and to help develop candidates for the CEO transition. Bob has delivered on both priorities, while also guiding Disney through a transformative period with an ambitious strategy that has further strengthened its position as the world's premier entertainment company. After nearly two decades leading Disney, the Iger era has been defined by enormous growth, an unyielding commitment to excellence in creativity and innovation, and exemplary stewardship of this iconic institution."

About Josh D'Amaro

D'Amaro, 54, has served as Chairman of the Disney Experiences segment since 2020, and prior to that was President of Walt Disney World Resort. He joined the company in 1998 at Disneyland Resort.

As Chairman of Disney Experiences, D'Amaro oversees 12 theme parks and 57 resort hotels worldwide, with plans for a new park in Abu Dhabi. His responsibilities include Disney Signature Experiences—including Disney Cruise Line, Disney Vacation Club, Adventures by Disney, Disney Institute, and Storyliving by Disney—as well as overseeing Walt Disney Imagineering and Disney Consumer Products. He also manages digital ventures, including the collaboration with Epic Games to create a Disney universe within Fortnite.

D'Amaro has been instrumental in expanding Disney's iconic franchises through the creation of immersive, story-driven experiences at Disney's theme parks, such as Star Wars: Galaxy's Edge, the Marvel-themed Avengers Campus, Mickey and Minnie's Runaway Railway, and World of Frozen. Building on this momentum, upcoming projects include the development of a Monsters, Inc.-themed land at Disney Hollywood Studios at Walt Disney World Resort, a new Avatar destination at the Disneyland Resort, and expansive new areas inspired by Cars and Disney Villains as part of the largest-ever expansion of the Magic Kingdom.

Over his nearly three-decade career at Disney, he has held leadership roles across the company both in the U.S. and internationally, including in finance, business strategy, marketing, creative development and operations. His past positions include President of Disneyland Resort, and President of Walt Disney World Resort.

D'Amaro earned a bachelor's degree in business administration from Georgetown University.

"I am incredibly proud to step away at a moment when Disney's future has never been brighter," **continued Iger.** "I'm confident Disney will continue to innovate and put the spirit of Walt at the heart of everything it does – from its new park in Abu Dhabi to the groundbreaking partnerships just announced with OpenAI and the NFL, to the countless upcoming creative projects that will enthrall audiences around the world. Disney has shaped who I am as a leader,

and I will always be grateful to this extraordinary company and for the opportunity to lead it over all these years.”

Succession Planning Committee

D’Amaro’s election as CEO caps a thorough and extensive succession planning process. In January 2023, the Board of Directors formed a special Succession Planning Committee to support the Board in planning for a transition of leadership that aligns with the company’s long-term strategic goals. At the direction of the Board, the Committee and the full Board undertook a deliberate, multi-year succession planning process, meeting regularly to evaluate internal and external candidates, transition structures, organizational frameworks, and planning for potential impacts of succession decisions across the company. The Committee is led by Gorman as Chair since 2024, with directors Mary T. Barra, Jeremy Darroch, and Calvin R. McDonald also currently serving as members – all of whom have direct experience in CEO and senior leadership succession planning for Fortune 500 companies. D’Amaro and Walden underwent a rigorous preparation process, including extensive mentorship from Iger, external coaching, and direct engagement with all directors.

Experienced Senior Management

D’Amaro will be supported by a team of senior executives who have worked seamlessly together for several years at Disney to expertly advance Iger and the Board’s creative, financial, and reputational goals. The company’s senior leadership team brings decades of experience with a proven ability to navigate periods of change while delivering strong business outcomes. The company is fortunate to have Disney Entertainment Co-Chairman Alan Bergman and ESPN Chairman James Pitaro continuing in their critical leadership roles working with D’Amaro and Walden. Additionally, supporting the new CEO is an exceptional team of executive officers. These leaders have overseen major strategic transformations, expanded key franchises, and driven performance across multiple business cycles. Their deep institutional knowledge, operational discipline, and collaborative culture provide a strong foundation for continued momentum, promoting continuity, stability, and clear execution as the company enters its next chapter under D’Amaro’s leadership.

About The Walt Disney Company

The Walt Disney Company, together with its subsidiaries and affiliates, is a leading diversified international entertainment and media enterprise that includes three business segments: Entertainment, Sports, and Experiences. Disney is a Dow 30 company and had annual revenue of \$94.4 billion in its Fiscal Year 2025.

Photo and video assets are available for media use here:

<https://slingshot.twdc.com/pickup.php?c=vvB4CQbwSJKhnxNczz8nPqzLhQg3sBL2vGq5D89dB2bLhmzH>

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FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our expectations, beliefs, corporate plans, future prospects, and other statements that are not historical in nature. Any information that is not historical in nature is subject to change. These statements are made on the basis of our views and assumptions regarding future events as of the time the statements are made. We do 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 or developments beyond the Company’s control. Additional factors are set forth in the Company’s most recent Annual Report on Form 10-K, subsequent quarterly reports on Form 10-Q and subsequent filings with the Securities and Exchange Commission.