**Disney's Tax Strategy**

We are committed to high standards of corporate governance, transparency and responsibility in supporting the execution of our global business strategy which is to drive profitable growth in our businesses and deliver sustainable returns for our shareholders. Our approach to tax supports this strategy.

**Our tax strategy and its application:**

Our global tax strategy applies to all controlled entities that are part of The Walt Disney Company group. This tax strategy and its underlying principles guide the decisions we make relating to corporate tax matters.

**Governance and management of tax risk**

Senior management of The Walt Disney Company provide oversight of our global tax strategy. The delivery of the strategy is supported by tax, finance and accounting teams across the enterprise.

We operate a tax control framework which focuses on having a sound control environment, including effective risk identification, communication channels and monitoring of compliance with relevant legislation and guidance and compliance with this tax strategy.

Governance of tax matters is subject to rigorous internal review and oversight by members of the global tax function and managed service providers with input and oversight from controllership, finance, management audit, and other Corporate functions where relevant. The Audit Committee of the Board of Directors receives periodic updates on tax matters.

To this end, we require adherence to our Standards of Business Conduct which set out the behaviors expected of our employees and compliance with applicable laws and regulations.

Our policies prohibit tax evasion or the facilitation of tax evasion.

**Attitude to tax planning and the level of tax risk**

We aim to ensure that all tax positions are built on sound commercial business activity. Where eligible, we claim the benefit from credits, incentives and elective provisions that are intended to lower the cost of doing business to encourage local investment or meet other policy goals.

In appropriate circumstances we seek certainty on inherently uncertain tax positions by obtaining external advice or by seeking advance clearance with the relevant tax authority. This can include obtaining agreement on a unilateral or bilateral basis with respect to transfer pricing positions to ensure agreement that the amount of profit reported is aligned with where value is created.

We seek to adhere to relevant tax laws in all countries where we do business. We engage in efficient tax planning that supports our business and reflects commercial and economic activity. We do not engage in artificial tax arrangements.

**Working with Tax authorities**

We work in a collaborative, transparent and proactive manner with revenue authorities and policy makers and interact with these bodies in a professional, courteous and timely manner.