

Benefits Updates



Summary of Material Modifications - 2024

This document contains information on changes to Disney benefits plans effective January 1, 2024 (or as otherwise noted). Depending on your job location and work status, not all plans may apply to you. Please keep this document for reference.

DISNEY SALARIED PENSION PLAN D

- Effective January 1, 2024 the Plan has increased the Cash Out threshold from \$1,000 to \$7,000 and implemented automatic rollovers for mandatory cash-outs in excess of \$1,000 and up to \$7,000.

DISNEY SALARIED PENSION PLAN A

- Effective January 1, 2024 the Plan has increased the Cash Out threshold from \$1,000 to \$7,000 and implemented automatic rollovers for mandatory cash-outs in excess of \$1,000 and up to \$7,000.
- Clarified that credited service under the Plan includes service with ESPN when it was a predecessor company to the extent that such service would have counted as credited service had ESPN been a member of the Disney controlled group participating in the Plan (a “participating employer”); provided the member was employed by ESPN immediately prior to ESPN becoming a participating employer.
- An employee shall not be excluded from eligibility for the Plan prior to March 1, 2024, solely because the employee is covered by a collective bargaining agreement between a participating employer and the Writers Guild of America if the employee would have been eligible for the Plan had the employee made a one-time, irrevocable election under that agreement to participate in the Plan. Effective as of March 1, 2024, an employee shall not be eligible to participate in the Plan if the employee is covered by a collective bargaining agreement between a participating employer and the Writers Guild of America and makes a one-time, irrevocable election to participate in the Producer-Writers Guild of America Pension Plan instead of the Plan or another plan sponsored by a member of the Disney Controlled group.

DISNEY ASSOCIATED COMPANIES’ RETIREMENT PLAN

- Effective January 1, 2024 the Plan has increased the Cash Out threshold from \$1,000 to \$7,000 and implemented automatic rollovers for mandatory cash-outs in excess of \$1,000 and up to \$7,000.

DISNEY HOURLY SAVINGS AND INVESTMENT PLAN

- Effective January 1, 2024 the Plan has increased the Cash Out threshold from \$1,000 to \$7,000 and implemented automatic rollovers for mandatory cash-outs in excess of \$1,000 and up to \$7,000.
- Effective as of October 2, 2023, Bantech hourly employees are eligible to participate in the Plan, subject to the eligibility conditions set forth in the Plan.
- Effective July 1, 2023, the Services Trade Council Union became a participating union, with no Employer Matching Contributions.

DISNEY SAVINGS AND INVESTMENT PLAN

- Effective January 1, 2024 the Plan has increased the Cash Out threshold from \$1,000 to \$7,000 and implemented automatic rollovers for mandatory cash-outs in excess of \$1,000 and up to \$7,000.
- Effective January 1, 2024, the 90-day waiting period shall not apply except for employees of Magical Cruise Company, Limited and DCL Island Development, Ltd.
- Effective January 1, 2024, the automatic enrollment deferral percentage was increased from 4% to 6%, and automatic enrollment was extended to new hires who are ESPN Regular Remote employees and employees who are:
 - Employed by Walt Disney Pictures Production, LLC or Twentieth Century Fox Film Corporation; and
 - Designated by the Company as executive-level employees; and
 - Members of the Directors Guild of America (“DGA employees”).

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- Effective January 1, 2024, the cap on automatic increases in the deferral percentage of automatically enrolled participants was increased from 10% to 15%.
- Effective as of October 2, 2023, Bamtech salaried employees are eligible to participate in the Plan, subject to the eligibility conditions set forth in the Plan.

DISNEY RETIREMENT SAVINGS PLAN

- Effective January 1, 2024 the Plan has increased the Cash Out threshold from \$1,000 to \$7,000 and implemented automatic rollovers for mandatory cash-outs in excess of \$1,000 and up to \$7,000.
- Clarified that any amounts forfeited under the Plan shall be applied to first reduce future Employer Contributions or to restore previously forfeited amounts, and then to pay Plan administrative expenses.
- An employee shall not be excluded from eligibility for the Plan prior to March 1, 2024, solely because the employee is covered by a collective bargaining agreement between a participating employer and the Writers Guild of America if the employee would have been eligible for the Plan had the employee made a one-time, irrevocable election under that agreement to participate in the Plan. Effective as of March 1, 2024, an employee shall not be eligible to participate in the Plan if the employee is covered by a collective bargaining agreement between a participating employer and the Writers Guild of America and makes a one-time, irrevocable election to participate in the Producer-Writers Guild of America Pension Plan instead of the Plan or another plan sponsored by a member of the Disney Controlled group.
- Effective as of October 2, 2023, Bamtech salaried employees are eligible to participate in the Plan, subject to the eligibility conditions set forth in the Plan.

21ST CENTURY FOX AMERICA CONSOLIDATED SAVINGS PLAN

- Effective January 1, 2024, the Plan has increased the Cash Out threshold from \$5,000 to \$7,000.
- Effective January 1, 2024, the automatic enrollment deferral percentage was increased from 4% to 6% for salaried employees.
- Effective January 1, 2024, the cap on automatic increases in the deferral percentage of automatically enrolled participants was increased from 10% to 15%.
- Effective January 1, 2024, the 90-day waiting period to join the Plan shall not apply to Salaried Employees.

BAMTECH RETIREMENT SAVING AND INVESTMENT PLAN

- Effective October 2, 2023, the portion of Plan accounts attributable to Nonelective Contributions were transferred to and merged with the Disney Retirement Savings Plan (the "RSP Transfer").
- Effective October 2, 2023, the remaining portion of Plan accounts (after the RSP Transfer) attributable to hourly participants were transferred to and merged with the Disney Hourly Savings and Investment Plan (the "DHSIP Transfer").
- Effective October 2, 2023, the remaining portion of Plan accounts (after the RSP Transfer and the DHSIP Transfer) were transferred to and merged with the Disney Savings and Investment Plan.
- Effective October 2, 2023, the Disney Savings and Investment Plan is the successor plan of the Plan.

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Summary of Material Modifications - 2024

This Summary of Material Modifications (SMM) applies to the following benefit plans sponsored (except as otherwise noted) by The Walt Disney Company, E.I.N. 95-4545390:

- Disney Salaried Pension Plan D, Plan 010
- Disney Salaried Pension Plan A, Plan 022
- Disney Associated Companies' Retirement Plan, Plan 014
- Disney Savings and Investment Plan, Plan 011
- Disney Hourly Savings and Investment Plan, Plan 026
- Disney Retirement Savings Plan, Plan 015
- 21st Century Fox America Inc Consolidated Savings Plan, Plan 006 (sponsored by TFCF America, Inc., E.I.N. 13-3249610)
- Bamtech Retirement Saving and Investment Plan, Plan 001 (sponsored by BAMTECH, LLC, E.I.N. 47-5349513)

If you have any questions regarding the information in this SMM, please contact:

The Investment and Administrative Committee (IAC) at 500 South Buena Vista Street, Burbank CA 91521

*This Summary of Material Modifications is designed to highlight certain information about Disney benefits plan changes in the Plan effective January 1, 2024 (unless otherwise indicated). However, it does not attempt to spell out all the details, provisions, limitations, restrictions and exclusions of the Plans. The Company reserves the right to amend, suspend, or terminate an entire Plan or any part of the Plan(s) at any time. See your Summary Plan Descriptions for the Plans for additional information about the Plans. The Walt Disney Company complies with applicable Federal civil rights laws and does not discriminate on the basis of race, color, national origin, age, disability, or sex. Please go to **Benefits.Disney.com** for the full text of the nondiscrimination notice as well as information on language assistance for those who do not speak English.*