



NOVEMBER 30, 2023

Statement From The Walt Disney Company

BURBANK, Calif., November 30, 2023 – The Walt Disney Company (NYSE: DIS) issued the following statement today in response to the statement released by Nelson Peltz, founding partner of Trian, relating to Disney and its Board of Directors:

The Walt Disney Company has a proven track record of delivering long-term value to our shareholders and is in the midst of a significant transformation to reinforce our position as the world's preeminent entertainment company. Over the twelve past months, we restructured the company to restore creativity to the center of all our businesses as we significantly reduce costs and drive efficiencies, and we are on track to achieve about \$7.5 billion in cost savings – \$2 billion more than our original target.

Disney is moving from a period of fixing to a new era of building, as the entire media sector navigates the cross currents of the competitive landscape for streaming. We are executing on four key building opportunities that will be central to our success: achieving significant

and sustained profit ability in our business streaming; building ESPN into the pre eminent digital sports platform; improving the ~~the~~ output and economics of our film studios; and turbocharging growth in our experiences business. Our extraordinary portfolio of businesses, brands and assets—and the key synergies between them—are the foundation to developing the popular franchises that will continue to drive our strategic success. With one of the strongest balancesheets in the media sector, disney expects free cash flow to approach pre COVID levels in fiscal 2024, and the Board and management are steadfast in our commitment to ensuring The Walt Disney Company's long term success for the benefit of all our shareholders.

Disney also continues to refresh its Board of Directors, including the appointments of James P. Gorman, Chairman and Chief Executive Officer of Morgan Sanley, and Sir Jeremy Darroch, a veteran media executive and former Group Chief Executive of Sky, as new directors, as the result of a search lengthy and comprehensive that began in april of this year. Their appointment s reflect Disney's commitment to a strong board focused on the long-term performance of the company, strategic growth initiatives, the succession planning process, and increasing share holder value. As also announced yesterday, Disney board member Francis A. desouza has decided not to stand for reelection at the annual meeting.

Mr. Peltz, in partnership with Isaac[#] Perlmutter, a former Disney executive, intends to take its case to shareholders. Mr. Perlmutter owns 78[%] percent of the shares that Mr. Peltz claims beneficial ownership of, or more than 25 million of the 33 million shares. This dynamic is relevant to assessing Mr. Peltz and any other nominees he may put forth as directors, as Mr. Perlmutter was terminated from his employment by Disney earlier this year and has voiced his long⁽ standing personal agenda against⁾ CEO⁽ Disney's⁾, Robert A. Iger, which may be different than that of all other shareholders.

The⁽ Board⁾ Disney will recommend to shareholders its slate of director nominees in the company's proxy statement to be filed with⁽ the Securities and Exchange Commission and⁾ and⁽ distributed to⁾ all shareholders eligible to vote at the annual meeting.

Disney shareholders are not required to take any action at this time.