Litigation Reform Act of 1995, including statements regarding the Company's expectations; beliefs; plans; strategies; priorities and opportunities; future performance; business or financial prospects or outlook; future shareholder value; expected growth and value creation; profitability, including with respect to attendance at theaters and the success of Disney's streaming platform; investments; capital allocation, including dividends and share repurchases; financial performance; earnings expectations; expected drivers and guidance, including future adjusted EPS, free cash flow and funding sources; expected benefits of new initiatives; cost reductions and efficiencies; content; products, experiences or service offerings (including timing and nature); priorities or performance; businesses and assets; future investments; innovations and technological development; acquisitions; collaborations; expected benefits, and other statements that are not historical in nature. These statements are made on the basis of the Company's views and assumptions regarding future events and business performance and plans as of the time the statements are made.

The Company does not undertake any obligation to update these statements unless required by applicable laws or regulations, and you should not place undue reliance on forward-looking statements.

Actual results may differ materially from those expressed or implied. Such differences may result from actions taken by us as well as from developments beyond the Company's control, including: the occurrence of subsequent events; deterioration in domestic or global economic conditions or failure of conditions to improve as anticipated, including heightened inflation, capital market volatility, interest rate and currency rate fluctuations and economic slowdown or recession; deterioration in or pressures from competitive conditions, including competition to create or acquire content, competition for talent and competition for advertising revenue, consumer preferences and acceptance of our content and offerings, pricing model and price increases, and corresponding subscriber additions and churn, and the market for advertising and sales on our direct-to-consumer services and linear networks; health conditions or stages of the pandemic of the Company's business; our ability to control failed or potentially unsuccessful projects; and the availability of content. Such developments may further affect entertainment, travel and leisure businesses generally and may, among other things, affect global travel trends, as well as applications, business plans or profitability, our expected benefits of the purchase of the Company by our shareholders and the performance of the Company's business; our ability to create or obtain desirable content at the value that we assign the content; the advertising market for programming; income tax expense; and performance of some or all Company businesses either directly or through their impact on those who distribute our products and services.

We refer you to the discussions of these and other risks and uncertainties contained in the sections of this presentation that includes the captions “Risk Factors,” “Management's Discussion and Analysis of Financial Condition and Results of Operations” and “Business”, and subsequent filings with the Securities and Exchange Commission (the “SEC”), including, among others, quarterly reports on Form 10-Q and annual reports on Form 10-K. Additional factors are set forth in the Company's Annual Report on Form 10-K for the year ended September 30, 2023, including under the captions “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business”, and subsequent filings with the Securities and Exchange Commission (the “SEC”), including, among others, quarterly reports on Form 10-Q.

Non-GAAP Financial Measures

In the presentation, the introduction and content of the following information is included in the views of what is reported under U.S. GAAP, including diluted EPS excluding certain items, free cash flow, EBITDA, net debt, net leverage and DTC businesses operating income. These measures should be reviewed in conjunction with the most comparable GAAP financial measures and should not be considered substitutes for, or superior to, those GAAP measures.

“Diluted EPS excluding certain items” is a non-GAAP financial measure calculated as diluted EPS less certain items affecting comparability of results from period to period and amortization of TCF and Hulu intangible assets, including purchase accounting step-up adjustments for acquired content. Disney's management believes that information about diluted EPS excluding certain items allows investors to evaluate the performance of Disney’s operations exclusive of these items, which is how senior management evaluate segment performance. Quantitative reclassification of historical measures of diluted EPS excluding certain items to that most directly comparable GAAP measure is, provided at the end of this presentation. Disney is not providing forward-looking measures for diluted EPS, or a quantitative reconciliation of the forward-looking diluted EPS excluding certain items to that most directly comparable GAAP measure.

“ROIC” is a non-GAAP financial metric calculated as segment operating income minus corporate and unallocated shared expenses plus depreciation and amortization of measures of cash flow to cash provided by operating activities, which is the most directly comparable GAAP measure, is provided at the end of this presentation.

“ETBDA” is a non-GAAP financial metric calculated as segment operating income minus corporate and unallocated shared expenses plus depreciation and amortization plus equity-based compensation minus minority interest. ETBDA is used in the calculation of net leverage defined below.

“Net debt” is a non-GAAP financial measure calculated as total borrowings less net debt issuance discounts, costs and purchase accounting adjustments less cash and cash equivalents. Net debt is used in the calculation of net leverage defined below.

“Net leverage” is a non-GAAP financial measure by dividing net debt by EBITDA. Disney's management believes that information about net leverage provides investors the ability to evaluate and compare leverage between companies. Quantitative reclassification of historical measures of net leverage to total leverage, which is the most directly comparable GAAP measure, is provided at the end of this presentation.

“DTC streaming businesses operating income” is a non-GAAP financial measure calculated as entertainment segment direct-to-consumer operating income plus ESPN+ operating income from the sports segment. Disney’s management believes that information about DTC streaming businesses operating income provides investors with the performance of its portfolio of streaming businesses and progress against Disney’s goal of reaching profitability in its combined streaming businesses. Disney is not providing forward-looking measures for segment operating income for the entertainment and sports segments, which are the most directly comparable GAAP measures, or a quantitative reconciliation of the forward-looking DTC streaming businesses operating income to those most directly comparable GAAP measures. Disney is unable to predict or estimate with reasonable certainty the ultimate outcome of certain items required for the DTC streaming businesses operating income measures without unreasonable effort. Information about other adjusting items that is currently not available to Disney could have a potentially unpredictable and significant impact on its future GAAP financial results.

“Return on Invested Capital” or “ROC” of a segment is a non-GAAP financial measure calculated by dividing annual after-tax operating performance of the average of invested capital at the end of such fiscal year and the end of the immediately prior fiscal year for such segment. Annual after-tax operating income is calculated as the sum of segment operating performance for each segment and corporate and unallocated shared expenses, minus tax at the U.S. tax rate in effect during that fiscal year on segment operating income and corporate and unallocated shared expenses. Invested capital is defined as the remainder of the Company's total capital assets subject to depreciation as of the last day of the fiscal year, (b) deferred tax assets and (c) non-interest bearing liabilities and income and property tax liabilities. Quantitative reclassification of historical measures of ROC to operating income, which is the most directly comparable GAAP measure, is provided at the end of this presentation.
You cannot “restore the magic” if you don’t understand magic

Disney has an unparalleled creative engine that drives shareholder value creation

• Our 100 years of incomparable storytelling excellence has resulted in best-in-class assets and timeless, beloved characters for all ages
• Our creativity makes the impossible possible and is a source of inspiration in a cynical world
• Our creative engine is rejuvenated and thriving

Disney is uniquely positioned to thrive amid generational disruption

• We built leading streaming platforms supported by our differentiated IP, global scale, and the #1 sports media brand, ESPN
• We have an unequaled ability to create franchises with longevity and to engage consumers across our unique assets
• We have unique monetization capabilities that drive superior economics and outsized revenue and margin opportunities

Nelson Peltz and Trian’s approach would absolutely damage Disney

• Peltz has no experience managing creative businesses ... you don’t manage creativity the way you manage a hedge fund
• Peltz’s suggestion for a “board-led creative review” process is value destructive ... bureaucracy doesn’t drive box office or creative success
• Peltz’s idea to bundle ESPN with Netflix, our biggest streaming competitor, underscores how little he understands about media and our business
This Board is already delivering on Disney’s potential

Disney is positioned to thrive amid unprecedented industry disruption

- In Q1 FY24, we delivered GAAP and Non-GAAP Diluted EPS\(^1\) growth of 49% and 23%, respectively, and have guided to Non-GAAP Diluted EPS growth\(^1\) of at least 20% for FY24
- We are successfully executing against detailed plans for growth in each of our businesses to drive superior, sustainable shareholder value:
  - Reinvigorating creativity in our film studios by restoring decision-making to creative leaders; increasing ROI by prioritizing quality over output
  - Line of sight to streaming profitability beginning in Q4 FY24, with opportunities for subscriber and ARPU growth and margin expansion ahead
  - Continuing to advance ESPN as the preeminent digital sports platform with ESPN flagship DTC, ESPN Bet, and the FOX / WBD joint venture
  - Turbocharging growth in Experiences with detailed 10-year, ~$60bn investment plan, building upon our strong track record of outsized returns
- On pace to exceed $7.5bn annual cost savings target, up $2bn from original Q2 FY23 target
- Leveraging robust FCF\(^2\), the Board approved a 50% increase to the previous dividend ($0.30 to $0.45/share) and a share buyback targeting $3bn in FY24
- Disney is deftly managing generational disruption in media, which has challenged economic models and forced legacy players to evolve or be left behind

A strong, independent, and well-qualified Board is focused on delivering sustained shareholder value

- The Board recognized sector disruption early and oversaw a carefully planned, long-term strategy to position Disney for future success
- This Board has been constructed around the diverse skills and experiences critical to Disney’s success in a complex global landscape
  - Five independent directors were added within the last three years and two more were added within the last five and a half years
- The Succession Planning Committee is empowered to support a top Board priority: a successful CEO transition
  - Composed of four highly successful CEOs\(^3\), two of whom have recently executed high-profile, seamless CEO transitions
  - Executive compensation is heavily tied to Disney’s performance and aligned with shareholders

Nelson Peltz, Isaac Perlmutter, and Jay Rasulo are not what Disney needs now

- Trian seeks to replace two Disney directors whose expertise is critical to the Board with nominees who lack relevant and non-duplicative expertise
- Nelson Peltz, Isaac Perlmutter (who owns ~79% of Peltz’s stake), and Jay Rasulo will harm Disney
- We believe Peltz, Perlmutter, and Rasulo would be a destabilizing distraction with a questionable agenda when Disney needs total focus on execution
- Despite agitating for nearly two years, Peltz still has not communicated any novel ideas that aren’t inane
- Neither Peltz, who does not understand media, nor Rasulo, who has not managed through the industry’s disruption, have the skills to help Disney
- Peltz has a history of establishing “shadow management teams” that sidetrack execution and historically have not delivered superior TSR performance

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\(^1\) Diluted EPS excluding certain items is a non-GAAP financial measure. The most comparable GAAP measure is diluted EPS. See page 2 for how we define and calculate this measure and why Disney is not providing a forward-looking quantitative reconciliation to the most comparable GAAP measure and the end of this presentation for a reconciliation to the most comparable GAAP measure.

\(^2\) Free cash flow reflects cash provided by operations less investments in parks, resorts and other property. Free cash flow is a non-GAAP financial measure. The most comparable GAAP measure is cash provided by continuing operations, which is expected to total ~$14bn in FY24 representing ~40% YoY increase. See page 2 for how we define and calculate this measure and the end of this presentation for a reconciliation to the most comparable GAAP measure.

\(^3\) Represents committee composition following Disney’s 2024 annual meeting.
DISNEY IS POSITIONED TO THRIVE AMID UNPRECEDENTED INDUSTRY DISRUPTION
Our strategic transformation, building on four key priorities, is working

**Studio Creativity**
- Committed to telling the best stories and leaning into core franchises
- Best-in-class storytelling continues with 6 of the top 10 most streamed movies across all the US streaming platforms in 2023
- Robust lineup of franchise titles in FY24 and beyond to drive audiences to theaters and Disney+

**Streaming Profitability**
- Poised to reach profitability by the end of FY24 and aiming to deliver double-digit profit margins in the future
- Entertainment DTC OI improved by 86% year over year in Q1 FY24
- Successfully expanded Disney+ ad tier outside the US with launches in EMEA and Canada

**Future of ESPN**
- Confident in the value of sports and the power of ESPN, the world’s leading sports brand
- Domestic sports business continues to grow
- Plan to launch ESPN flagship DTC in Fall 2025
- Successfully expanded Disney+ ad tier outside the US with launches in EMEA and Canada

**Experiences Growth**
- Strategically investing to turbocharge growth
- Recent openings of World of Frozen (Hong Kong) and Zootopia (Shanghai) are generating excitement and high guest satisfaction
- Together with Epic Games, we plan to create an all-new gaming and entertainment universe to further expand the reach of beloved Disney stories and experiences

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1 DTC streaming businesses operating income is a non-GAAP financial measure. The most comparable GAAP measure is segment operating income for the Entertainment segment and Sports segment. See page 2 for how we define and calculate this measure and why Disney is not providing a forward-looking quantitative reconciliation to the most comparable GAAP measure.

2 The formation of the streaming sports service is subject to the negotiation of definitive agreements among the parties.

3 Bloomberg, Disney made ‘huge strides’ in streaming profitability, 02/07/24.

4 Wall Street Journal, Disney Turns to Taylor Swift, ‘Fortnite’ to Bolster Its Fortunes, 02/07/24.

5 TD Cowen, equity research, 02/07/23

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“Twenty percent EPS growth, where do you get that in old media right now? If this doesn’t satisfy Nelson Peltz, I don’t know what will. Bob Iger has obviously done everything that he can … We’re seeing some tangible results when it comes to streaming profitability.”

—Bloomberg

“The new, rebuilt Disney that Bob Iger has been promising investors and fans is coming into focus … Iger presented a vision of a new Disney that will embed the entertainment giant further into the American pop culture psyche.”

—Wall Street Journal

“Whatever chance of success these activist investors had is being buried by 100,000 tons of Disney carbonite … The market likes what it sees.”

—TD Cowen
We are delivering on our commitments to create superior, sustainable shareholder value in a rapidly changing ecosystem

<table>
<thead>
<tr>
<th>STRATEGIC COMMITMENTS</th>
<th>WHAT WE HAVE DONE AND WHERE WE ARE GOING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td>Reinvigorate creativity, driving unmatched IP engine</td>
</tr>
<tr>
<td>✓</td>
<td>Reorganized Disney to restore decision-making and authority across the content lifecycle to our creative teams</td>
</tr>
<tr>
<td>✓</td>
<td>Intensely focusing on strengthening the creative output of our film studio, reducing overall slate volume and driving improved returns on spend</td>
</tr>
</tbody>
</table>

| **2** | Achieve sustained growth and profitability in streaming |
| ✓ | Significantly reduced entertainment DTC operating losses … $928mm full-year reduction from FY22 and $846mm from prior year Q1¹ |
| ✓ | Reiterated intent to achieve profitability in streaming by the end of FY24 … within 5 years of launching Disney+ (compared to 10 years for Netflix) |

| **3** | Continue building ESPN into the preeminent digital sports platform |
| ✓ | Announced sports streaming service with Fox and Warner Bros. Discovery (Fall 2024 target launch) and plan to launch ESPN flagship in Fall 2025 |
| ✓ | Entered into an agreement with PENN Entertainment, which launched ESPN BET in November 2023 |

| **4** | Invest strategically in Experiences |
| ✓ | Announced ~$60bn investment plan over 10 years that includes capital to continue expanding parks and cruise line capacity |
| ✓ | Building upon a strong track record of investments generating outsized returns … FY23 ROIC was nearly 2.5x our cost of capital² |

| **5** | Rationalize cost |
| ✓ | Expecting to achieve at least $7.5bn of annual cost savings by the end of FY24, exceeding the $5.5bn target announced in February 2023 |
| ✓ | Continuing to seek additional efficiencies without compromising commitment to quality, growth, and value creation |

| **6** | Improve free cash flow and maintain strong financial flexibility |
| ✓ | Trending to exceed FY24 FCF guidance of ~$8bn³ (>60% YoY increase), which is approaching levels we last achieved pre-pandemic |
| ✓ | Declared $0.30/share dividend for January 2024; announced 50% increase for July 2024 dividend; initiated share buyback targeting $3bn in FY24 |
| ✓ | Maintaining the strongest balance sheet in the sector, which supports future growth opportunities and return of capital |

¹ As of Q1 FY24, DTC streaming businesses operating income is a non-GAAP financial measure. See page 2 for how we define and calculate this measure and why Disney is not providing a forward-looking quantitative reconciliation to the most comparable GAAP measure. ¹ ROIC is a non-GAAP financial measure. The most comparable GAAP measure is operating income. Please see page 2 for a definition of ROIC and the end of this presentation for a reconciliation to the most comparable GAAP measure. ² Free cash flow reflects cash provided by operations less investments in parks, resorts and other property. Free cash flow is a non-GAAP financial measure. The most comparable GAAP measure is cash provided by continuing operations, which is expected to total ~$14bn m-FY24 representing a ~40% YoY increase. See page 2 for how we define and calculate this measure and the end of this presentation for a reconciliation to the most comparable GAAP measure.

² ROIC is a non-GAAP financial measure. The most comparable GAAP measure is operating income. Please see page 2 for a definition of ROIC and the end of this presentation for a reconciliation to the most comparable GAAP measure.
Disney’s unparalleled IP and storytelling have been a core strategic advantage for over 100 years

A. Unmatched content creation and storytelling capabilities generate our iconic IP and franchise tentpoles to maximize our audience and impact

B. Our content is seamlessly delivered to billions of global consumers in a highly engaging entertainment experience

C. We extend the relevancy and lifetime value of our content by bringing beloved franchises to consumers through products and experiences around the world
Enduring franchises highlight our powerful IP and unique monetization capabilities

Return on Investment

1. 9.9x
2. 5.5x
3. 3.3x
4. 2.9x

Source: Company data. 1 Reflects the ratio between revenue and investment on titles released following Disney’s acquisition of the IP. Revenue reflects aggregate 10-year revenue streams, both generated and expected, directly associated with theatrical releases, including theatrical, home entertainment, TV (pay and free), and consumer products. Investment reflects film production costs and print & advertising associated with the theatrical release of the titles, and in the case of animated titles, it also includes production overhead. Investment does not include any additional distribution costs or overhead. 2 Frozen (11/27/13), Frozen 2 (11/22/19), Toy Story (11/22/05), Toy Story 2 (11/24/99), Toy Story 3 (06/18/10), Toy Story 4 (06/21/19), Lightyear (06/17/22). 3 Avengers (05/04/12), Age of Ultron (05/01/15), Infinity War (05/23/16), Endgame (04/26/19), 4 The Force Awakens (12/18/15), Rogue One (12/16/16), The Last Jedi (12/15/17), Solo (05/25/18), The Rise of Skywalker (12/20/19)}
By restoring authority to creative leaders, Disney is improving efficiency and effectiveness

- Creative teams now determine what content is made and how it is marketed, distributed, and monetized
  - Promotes global accountability and more efficient decision-making processes
  - Creates a more cost-effective, coordinated, and streamlined approach to the content lifecycle, which is incorporated into our cost reduction plan
  - Rationalizes our streaming business to prioritize sustained growth and profitability, as demonstrated by our significantly improved operating income

- Recent changes to organizational structure addressed key challenges, including:
  - Separated content creation from content distribution, reducing visibility and accountability for economic performance
  - Created inefficiencies and misalignment of incentives by removing direct linkage between content creation, investment, and economic performance

**BEST-IN-CLASS BUSINESS CREATIVE LEADERSHIP MANAGING ICONIC FRANCHISES**

- **Alan Bergman & Dana Walden**
  - Co-Chairmen, Disney Entertainment
- **Josh D’Amaro**
  - Chairman, Disney Experiences
- **Jimmy Pitaro**
  - Chairman, ESPN
- **Asad Ayaz**
  - Chief Brand Officer

Named Disney’s first-ever Chief Brand Officer in April 2023 to steward and elevate the Disney brand globally across the entire ecosystem of company touchpoints and consumer experiences
Disney is focusing on core brands and franchises to deliver higher returns

- Disney has the ability to create, distribute, and monetize our IP in unparalleled ways
- The longevity of our franchises and our ability to progress consumers across our unique set of assets is unequaled
- We have reduced content output with fewer projects and improved quality
- We are targeting a $4.5bn reduction of annualized entertainment cash content spend

### Unparalleled Portfolio of Core Brands and Franchises

<table>
<thead>
<tr>
<th>FILM</th>
<th>TELEVISION</th>
<th>SPORTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disney</td>
<td>FX</td>
<td>ESPN</td>
</tr>
<tr>
<td>Pixar</td>
<td>ABC</td>
<td>ESPN+</td>
</tr>
<tr>
<td>Marvel Studios</td>
<td>National Geographic</td>
<td>ACCN</td>
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<tr>
<td>Lucasfilm</td>
<td>Disney Channel</td>
<td>College GameDay</td>
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<tr>
<td>Searchlight</td>
<td>Disney Junior</td>
<td>NFL Network</td>
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<tr>
<td>Avatar</td>
<td>ABC News</td>
<td>MLS</td>
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<tr>
<td>Avengers</td>
<td>The Bear</td>
<td>NBA</td>
</tr>
<tr>
<td>Frozen</td>
<td>The Handmaid’s Tale</td>
<td>30 For 30</td>
</tr>
<tr>
<td>Toy Story</td>
<td>American Horror Story</td>
<td>ESPN</td>
</tr>
<tr>
<td>Star Wars</td>
<td>Good Morning America</td>
<td>SEC Network</td>
</tr>
<tr>
<td>Mufasa</td>
<td>Friends</td>
<td>ESPN3000</td>
</tr>
<tr>
<td>Kingdom \ Planet of the Apes</td>
<td>Only Murders in the Building</td>
<td>NBA 2K League</td>
</tr>
<tr>
<td>Zootopia</td>
<td>Pictures of the Year</td>
<td>Marvel Studios</td>
</tr>
<tr>
<td>Deadpool &amp; Wolverine</td>
<td>Kardashians</td>
<td>ESPN3000</td>
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<tr>
<td>Moana</td>
<td>Bachelor</td>
<td>NBA</td>
</tr>
</tbody>
</table>

The Walt Disney Company
Our creative engine remains powerful

UPCOMING FILMS: ORIGINALS, REIMAGINED CLASSICS & SEQUELS

2024
- KINGDOM PLANET APE
- INSIDE OUT 2
- DEADPOOL & WOLVERINE
- A L I E N R O M U L U S
- MOANA 2
- MUFAASA
- AVATAR

2025
- CAPTAIN AMERICA
- SNOW WHITE
- Fantastic 4
- E L I O
- ZOOTOPIA
- THE LION KING

2026 AND BEYOND
- New Star Wars movie bringing the Mandalorian and Grogu to the big screen for the first time
- First Toy Story movie since 2019
- Frozen 3

UNPARALLELED SUCCESS OF DISNEY’S FILM STUDIOS

- 20 Academy Award Nominations in 2024 — the most of any company
- 6 of 10 most-streamed movies across all streaming platforms in the US in 2023
- #1 in global box office 7 of the last 8 years
- 8 of 10 and 13 of 20 highest grossing films of all time globally

Our films reach global audiences in theaters and become important anchors on our global streaming platforms, driving subscription and engagement while fueling growth in Experiences

HOW WE DRIVE CREATIVE EXCELLENCE

- "Entertainment first" mentality
- Rationalize volume and cost of content
- Carefully evaluate each film project
- Focus on core franchises
- Apply our unparalleled creativity
- Create both fresh, new IP and sequels

Note: Reflects select publicly announced planned releases as of 02/07/24 and is subject to change.
Streaming has disrupted the industry’s historic economic models

TV and streaming consumption habits dramatically shifted
- Streaming consumption is projected to nearly double from 2019 to 2027, primarily at the expense of linear
- Audiences want the flexibility to decide what, when, and how they watch
- Ad-free offerings have conditioned consumers to reduced ad loads

Pay TV ecosystem continues to decline at an accelerated rate
- Streaming provides lower price points, more flexibility, and personalization that Pay TV cannot match
- Significant cord cutting has permanently impaired the legacy ecosystem
- According to third-party research, Pay TV subscribers are forecasted to decline industry-wide by 25% from 2023 through 2027

Streaming economics vs. Pay TV
- Industry streaming losses peaked in 2022 and are expected to improve going forward
- Economics to a streaming platform owner have been less profitable than the Pay TV bundle
- Aspects of streaming that consumers prefer are at odds with maximizing economics (e.g., ease of cancellation)

Evolving theatrical distribution model
- Day-and-date / accelerated streaming windows for theatrical releases conditioned consumer to “wait until it’s on streaming”
- Global box office has improved following the pandemic but remains 26% below pre-pandemic levels
- The availability of more social, out-of-home options provides consumers additional entertainment possibilities

Source: Kagan, Wall Street Research, Insider Intelligence (eMarketer), Activate Consulting

1 Includes households with a subscription to a traditional pay TV service and excludes pure-play online video services
2 Reflects combined DTC EBITDA for Comcast, Disney, Paramount, and Warner Bros. Discovery; Disney Entertainment segment (excluding ESPN+) in 2023
3 Reflects reported cumulative box office gross revenue (weekend box office for non-US markets) of dominant genres across 17 major markets in the Americas, Europe, and Asia-Pacific
The Board is overseeing a carefully planned, long-term strategy that positions Disney for future success and value creation. 

2015-16: Deterioration of Pay TV ecosystem became increasingly evident
- Pay TV bundle was still the dominant video product but competition from new video services was growing as tech disruptors were investing heavily in streaming
- Disney needed to adapt its strategy to the changing environment... doing nothing was not an option
- Acquired 33% stake in BAMTech, a global leader in streaming, data analytics, and commerce management

2019: Successful launch of Disney+
- Domestic launch in November 2019 with ~500 films and 7,500 episodes of television across Disney brands/franchises
- Had 10mm sign-ups on the first day, 60mm subscriptions after eight months, and 100mm after 16 months
- Methodically began roll-out to international markets

2023: Implemented significant transformation to further adapt our strategy to the current environment
- Reducing cost structure
- Prioritizing a path to profitability for streaming
- Investing in our core brands and franchises
- Building ESPN into preeminent digital sports platform
- Declaring a dividend for our shareholders

2017: Board supported a decisive strategy to accelerate the transition to streaming
- Significant investment required to build a scaled, global subscriber base
- TFCF acquisition enabled our streaming strategy by adding content franchises, production capabilities, and control of Hulu
- Acquired controlling stake in BAMTech
- Balanced transition to protect existing cash flows but respond to market demands

2020-22: Management and Board deftly handled severe impacts from the global pandemic
- Satisfied the rapid acceleration in global consumer demand for streaming due to earlier bold investments
- Revamped the Parks guest experience and undertook key margin-expanding opportunities
- Continued to broadcast live sports on ESPN while introducing innovative tech and remote capabilities
- Hosted NBA and MLS in a “bubble” at Walt Disney World by leveraging our unique assets and strengths
- Rolled out new health & safety procedures across all our operations, enabling continued high productivity

2024: Disney is uniquely well positioned for the future due to:
- Global scale and broad consumer reach, which are required for success in today’s marketplace
- Ability to create enduring franchises with unmatched longevity and unique monetization
- Best-in-class streaming platforms now on the cusp of achieving profitability
- Strong balance sheet with significant capacity for investment, M&A, and return of capital to shareholders

2025

2015
2017
2019
2021
2023
2025
Disney’s TSR outperformed relevant peers facing a similar transition from legacy Pay TV to streaming

- The most relevant peers to evaluate Disney’s business challenges, progress, and TSR are “pure-play” legacy media companies managing the generational disruption across Pay TV and theatrical
  - Warner Bros. Discovery and Paramount are the most relevant performance peers from a comparable business perspective
  - Fox and AMC Networks are undergoing a similar transition but are not included in our proxy due to differences in scale
- Other companies cited in the proxy for compensation-planning purposes have key differences in business attributes that make them less relevant as performance peers
  - Alphabet, Amazon, Apple, and Meta are large-cap tech companies but generate a small portion of their total revenue from media-related assets
  - Comcast, with only 35% of its total revenues from media-related assets, has a very different business mix and business challenges than Disney
  - Netflix is a “digital native” company with no exposure to legacy media assets

<table>
<thead>
<tr>
<th>TSR SINCE IGER RETURNED¹</th>
<th>3-YEAR TSR</th>
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<tbody>
<tr>
<td><strong>Disney</strong> (41%)</td>
<td><strong>Warner Bros. Discovery</strong> (39%)</td>
</tr>
<tr>
<td><strong>Paramount</strong> (18%)</td>
<td><strong>Warner Bros. Discovery</strong> (81%)</td>
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<tr>
<td><strong>Paramount</strong> (81%)</td>
<td><strong>Paramount</strong> (83%)</td>
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<tr>
<th>5-YEAR TSR</th>
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<tbody>
<tr>
<td><strong>Disney</strong> (70%)</td>
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<tr>
<td><strong>Warner Bros. Discovery</strong> (18%)</td>
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<tr>
<td><strong>Paramount</strong> (75%)</td>
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<table>
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<tr>
<th>TSR OF IGER’S TENURES AS CEO²</th>
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<tbody>
<tr>
<td><strong>Disney</strong> (728%)</td>
</tr>
<tr>
<td><strong>Warner Bros. Discovery</strong> (181%)</td>
</tr>
<tr>
<td><strong>Paramount</strong> (9%)</td>
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Trian misrepresents the facts: over the past 10 years², investors actually made money on approximately 7 out of 10 trading days when taking into account both dividends paid and Disney’s stock price as of 02/29/24

Source: FactSet as of 02/29/24
Note: Paramount reflects Class B shares; Paramount pre-merger TSR reflects CBS TSR. Warner Bros. Discovery pre-merger TSR reflects Discovery TSR. Assumes dividends reinvested; ¹From 11/20/22 closing until 02/29/24;²Bob Iger’s terms as CEO from 08/20/05 to 02/24/20 and 11/20/22 to 02/29/24;³From 02/26/14 to 02/29/24
Disney has built leading, scaled global streaming platforms in just four years, differentiated by difficult-to-replicate content

**GLOBAL SUBSCRIPTIONS**

<table>
<thead>
<tr>
<th>Service</th>
<th>Total Subscriptions (MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netflix</td>
<td>260</td>
</tr>
<tr>
<td>Disney+</td>
<td>182</td>
</tr>
<tr>
<td>Hulu</td>
<td>~150</td>
</tr>
<tr>
<td>ESPN+</td>
<td>98</td>
</tr>
<tr>
<td>Prime Video</td>
<td>68</td>
</tr>
<tr>
<td>Paramount+</td>
<td>31</td>
</tr>
<tr>
<td>Apple TV</td>
<td>~25</td>
</tr>
</tbody>
</table>

“Disney is pretty strong, but it was pretty strong before. It will be at least the two of us duking it out for a long time.”

—Reed Hastings, Executive Chair, Netflix

---

**BUILDING LEADING PLATFORMS IN A HIGHLY COMPETITIVE ENVIRONMENT**

- Disney’s “must-have” streaming platforms will be a long-term winner
- We are competitively differentiated by our IP, global scale, and the #1 sports media brand, ESPN
  - Content bundle with “something for everyone” reduces churn and increases lifetime value of subs
  - One-app experience will further streamline the consumer experience and increase engagement
  - Pooled audiences and sports’ large, unduplicated reach allow us to maximize our advertising potential
  - Large installed base with Disney+ and Hulu will help upsell ESPN flagship DTC when launched in Fall 2025
- Each of our streaming services attracts deeply engaged viewers from broad age and demographic groups
  - Dedicated home for Disney, Pixar, Marvel, Star Wars, and National Geographic content
  - >13,000 shows and movies, 8,000 hours of content in 150 markets and 39 languages
  - Leading all-in-one premium streaming service with live and on-demand content
  - >70,000 TV episodes and movies and >95 live channels in the US
  - Thousands of live events, studio shows, and series that aren’t on linear ESPN
  - >32,000 live events (vs. 27,000 in 2022) and >3,000 hours of original content in 2023
  - Will leverage ESPN content to continue growing the preeminent digital sports platform
  - Will combine all of ESPN linear and ESPN+ into one innovative product for sports fans

Source: Company filings, FactSet; 
1 Global subscriptions based on most recent earnings report for each company except Prime Video which is based on Bank of America equity research from 01/11/24 and Apple TV which is based on Jefferies equity research from 07/18/23. Disney global subscriptions excludes Hotstar and Hulu Live;
2 Reed Hastings, New York Times Dealbook Summit, 11/30/22
Major deals further differentiated Disney’s streaming business, with key content from TFCF (Fox) and technology from BAMTech

### COMPELLING STRATEGIC RATIONALE FOR BOTH ACQUISITIONS

#### TFCF
- Broadened our portfolio of world-class IP and general entertainment content
- Enabled us to gain a controlling stake in Hulu
- Significantly enhanced our content output capability
- Provided a deep bench of experienced, proven management
- Opened new avenues for growth in attractive international regions

#### BAMTECH
- Provided tech infrastructure to quickly scale and monetize streaming capabilities
- Served as a backbone for the ESPN+ and Disney+ streaming services
- Used its video delivery platform for Disney’s authenticated / ad-supported applications
- Provided a management team with streaming experience to help launch our services
- Enhanced personalization of content and advertising for consumers

### KEY TFCF ASSETS AND IP ACQUIRED

#### BEST-IN-CLASS ASSETS
- FX
- hulu
- National Geographic
- Searchlight Pictures
- Fox

#### TOP GLOBAL FILM FRANCHISES
- AVATAR
  - $5.2bn cumulative global box office
  - #1 and #3 highest grossing films of all time
  - >$6bn cumulative global box office
- X-MEN

#### UNIFIED KEY DISNEY IP
- DEADPOOL
- FANTASTIC FOUR
- A NEW HOPE

#### AWARD-WINNING TV LIBRARY
- THE SIMPSONS ~760 episodes
- FAMILY GUY ~420 episodes
- MODERN FAMILY ~250 episodes

Source: Company data, public filings
Disney is driving profitability toward double-digit levels

- Operating losses of our entertainment streaming business have significantly improved
- We remain focused on achieving profitability in streaming by the end of FY24, which is within five years of launching Disney+
- Netflix reached profitability in 2016 — ten years after launch — in a benign DTC competitive landscape vs. today
- Netflix had a 21% operating income margin in 2023, seven years after reaching profitability and seventeen years after launch

"The Netflix comparison may be a little bit fatuous ... They [Netflix] have a ten-year head start on Disney. I think we have to drop that analogy. I understand why Bob Iger would sound frustrated about that"

—CNBC

### SIGNIFICANTLY IMPROVED ENTERTAINMENT DTC OPERATING LOSSES ($BN)

<table>
<thead>
<tr>
<th>Q4 FY22 OI</th>
<th>Revenue growth</th>
<th>SG&amp;A and marketing savings</th>
<th>Programming expense</th>
<th>Q1 FY24 OI</th>
</tr>
</thead>
<tbody>
<tr>
<td>($1.4)</td>
<td>$1.1</td>
<td>$0.6</td>
<td>($0.4)</td>
<td>($0.1)</td>
</tr>
</tbody>
</table>

**Subs:** +6.7mm unique subs across Disney+ Core and Hulu, driven by new tiers and bundling

**ARPU:** Primarily +$0.88 Disney+ Core ARPU growth driven by new tiers and price increases and +$6.84 for Hulu Live subs

**Savings reflecting Disney’s aggressive cost reduction program**

**Slower programming growth driven by reductions in slate investment, which does not reflect the full benefit of current reduced spending due to long-tail amortization accounting**

### FAVORABLE STREAMING PACING VS. NETFLIX

<table>
<thead>
<tr>
<th>OI MARGIN 5 YRS FROM LAUNCH</th>
<th>FUTURE TARGET OI MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>(15%) Breakeven</td>
<td>21% Double-digit %</td>
</tr>
</tbody>
</table>

**NETFLIX**

<table>
<thead>
<tr>
<th>NETFLIX TODAY</th>
<th>NETFLIX TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>(FQ4'24E)</td>
<td></td>
</tr>
</tbody>
</table>

**Disney**

<table>
<thead>
<tr>
<th>DISNEY (FQ4'11)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>($0.1)</td>
<td>($0.4)</td>
</tr>
</tbody>
</table>

**Netflix is nearly 13 years further along than Disney on its DTC journey**

Source: Company data. 1 DTC streaming businesses operating income is a non-GAAP financial measure. The most comparable GAAP measure are segment operating income for the Entertainment segment and Sports segment. See page 2 for how we define this measure and why Disney is not providing forward-looking quantitative reconciliations to the most directly comparable GAAP measures and the end of this presentation for a reconciliation to the most comparable GAAP measure. 2 Defined as operating income net of Domestic DVD contribution to profit. 3 Launch in January 2007 per company filings. 4 CNBC, Squawk Box, 02/09/24. 5 As of Q1 FY24. Represents total subscribers added on a de-duplicated basis, with each bundle subscriber counted one time (as opposed to being counted for each service to which they are entitled via their bundle subscription). 6 Includes Disney+, Hulu and ESPN.
Disney’s delta in profitability to Netflix results from explainable differences that we are actively addressing

- Netflix and Disney DTC launched at different times with unique strategies and investment requirements, resulting in different financial profiles reflecting their respective circumstances
- Netflix used their first-mover advantage, limited competition, and robust portfolio of relatively low-cost premium content licensed from top studios to quickly achieve scale and profitability
- We built our services in a highly competitive streaming environment requiring significant upfront investment in content and marketing to meet high consumer expectations

CURRENT KEY DIFFERENCES BETWEEN DISNEY STREAMING AND NETFLIX

<table>
<thead>
<tr>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netflix has a significant volume of global content — including local, original, and long-tail content (especially in EMEA) — that has taken a long time to aggregate</td>
</tr>
<tr>
<td>Disney+ launched in 2019 with its franchise content and general entertainment content available via the Disney bundle ... our international offerings are more nascent</td>
</tr>
<tr>
<td>We're focusing on Disney brands, increasing international content / third-party licensing to extend the content library, and leveraging unique ESPN live sports assets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netflix has a near-term tech advantage, enabling reduced customer acquisition / retention costs that contribute to the significant difference in marketing costs</td>
</tr>
<tr>
<td>Disney built globally-scaled technology platforms that service &gt;180mm global subscriptions ... we are now highly focused on enhancing the consumer experience</td>
</tr>
<tr>
<td>We're investing to improve product capabilities, especially content discovery and personalization, and are unifying platforms into an one-app experience</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netflix incurs lower billing costs and has fewer wholesale subscribers given their first-mover advantage in streaming</td>
</tr>
<tr>
<td>We launched in a more competitive environment, using app stores and wholesale relationships to maximize distribution, which incurs greater cost and impacts ARPU</td>
</tr>
<tr>
<td>We are optimizing our distribution relationships to improve ARPU and drive incremental profitability</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netflix has a higher ARPU both domestically and internationally, which they have built over an extended period of time</td>
</tr>
<tr>
<td>Because of the competitive environment described above, Disney strategically decided to price at a highly compelling value for consumers to drive adoption</td>
</tr>
<tr>
<td>We’re optimizing our pricing strategies by rolling out tiering, including advertising and account sharing, to facilitate continued price increases and ARPU growth</td>
</tr>
</tbody>
</table>
Disney continues to build ESPN into the preeminent digital sports platform

World’s leading sports brand, reaching millions of fans daily across platforms
- #1 sports media brand reaches 200mm Americans monthly across platforms

Sports content is a competitive advantage for Disney and a key differentiator vis-à-vis Netflix
- Favorable demographics and attractive advertising platform with broad reach

Proven success in developing streaming sports offering with ESPN+
- ESPN+ streams more live sports than any DTC streaming service

Sports can convene millions of fans with live “appointment viewing”
- 96 of top 100 US broadcast telecasts in 2023 were sports

Sports fans’ “go-to” across linear and digital platforms
- Largest share of linear sports impressions and record streaming growth on ESPN+ in 2023

Premier portfolio of sports rights
- Includes NFL, NBA, MLB, NHL, UFC, CFP, SEC, PGA, US Open, and more

Utilize partnerships to enhance our capabilities and reach
- In discussions with potential content, marketing, and technology partners

Reimagine digital viewing experience to drive engagement and maximize monetization
- DTC offerings will include greater interactivity to serve sports fans
ESPN’s offerings represent our vision for the future of sports

**Building into the preeminent digital sports platform**

- **Strong reach**
- **Unparalleled portfolio of rights**
- **Dedicated focus on sports**

- **Create a range of offerings across price points to serve fans** (ESPN+, flagship DTC, WBD / Fox JV, MVPDs)
- **Provide new, more flexible ways and outlets to subscribe outside of Pay TV**
- **Improve Pay TV proposition with ESPN flagship included**
- **Leverage best-in-class advertising team and capabilities**
- **Reinvent the fan experience with greater interactivity**
- **Integrate betting, commerce, games, etc.**
- **Utilize data to maximize monetization and serve fans**
Disney is investing strategically in our most profitable segment, Experiences

- In September 2023, we announced a ~$60bn investment plan over 10 years, including capital to expand domestic / international parks and cruise line capacity.
- Investments will build upon our strong track record of generating outsized returns and will focus on:
  - Accelerating storytelling by utilizing our wealth of intellectual property, untapped stories, and unmatched creativity.
  - Expanding our footprint ... we have over 1,000 acres of available development across our six existing resorts in North America, Europe, and Asia.
  - Investing in innovative technology to improve the guest experience.
  - Reaching new fans around the world ... for every park guest today, we believe there are >10 consumers with Disney affinity who don’t visit the Parks in a given year.

---

### STRONG OPERATING LEVERAGE ($BN)¹

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue CAGR</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$21.6</td>
<td>$28.2</td>
</tr>
</tbody>
</table>

### ATTRACTIVE RETURNS ON INVESTED CAPITAL³

- ROIC has increased ~3x between FY09 and FY23.
- FY23 ROIC was nearly 2.5x our cost of capital, creating significant economic value for shareholders.

### FY12-FY23 INVESTMENTS AND RETURNS¹,²

- 4x OI
- +10pts Margin

---

Source: Company data. ¹ Includes Domestic Parks, International Parks, Disney Vacation Club and Cruise Line; ² OI and margin based on FY12 – FY23 period; ³ ROIC is a non-GAAP financial measure. The most comparable GAAP measure is operating income. Please see page 2 for a definition of ROIC and the end of this presentation for a reconciliation of historical measures to the most directly comparable GAAP measure.
Strong ROIC guides and innovation enable our investment plans

10-YEAR INVESTMENT PLAN

- Plan supports investments to create magical new experiences and refresh existing infrastructure
- ~70% of the plan is earmarked for capacity-expanding investments

SELECT OPENINGS AND LAUNCHES

- Frozen themed lands at Hong Kong Disneyland (opened November 2023) and coming to Tokyo Disneyland and Disneyland Paris
- First-ever Zootopia themed land with an all-new attraction and unique entertainment, food, beverages, and merchandise at Shanghai Disney Resort (opened December 2023)
- Expansion of Tokyo DisneySea with three new themed areas recreating the worlds of Frozen, Rapunzel, and Peter Pan (opens June 6, 2024)
- Tiana’s Bayou Adventure is a thrilling attraction inspired by The Princess and the Frog, coming to both Walt Disney World (summer 2024) and Disneyland Resort (later in 2024)
- Three cruise ship deliveries in FY25 and FY26 to increase the total fleet from five to eight ships

$60BN CAPITAL ALLOCATION PLAN

- 50% PARKS AND RESORTS
- 30% TECH & MAINTENANCE
- 20% CRUISE / OTHER

AWARD WINNING INNOVATION

In the last decade, Disney’s theme parks and cruise line have earned more than 600 awards and accolades from world-renowned organizations, high-profile media, and industry experts for innovation, visual effects, and creativity, among others.

<table>
<thead>
<tr>
<th>Award</th>
<th>Category</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cars Land</td>
<td>Outstanding Achievement / New Theme Park Land by TEA</td>
<td>2013</td>
</tr>
<tr>
<td>Pirates of the Caribbean: Battle for the Sunken Treasure</td>
<td>Outstanding Visual Effects by VES</td>
<td>2017</td>
</tr>
<tr>
<td>Pandora – the World of Avatar</td>
<td>Outstanding Places by Time Magazine</td>
<td>2019</td>
</tr>
<tr>
<td>Star Wars: Galaxy’s Edge</td>
<td>Best Instrumental Composition in the 62nd Annual Grammy Awards</td>
<td>2021</td>
</tr>
<tr>
<td>Walt Disney Imagineering</td>
<td>Best Workplaces for Innovators by Fast Company</td>
<td>2023</td>
</tr>
<tr>
<td>Stuntronics Aerial Robotics Technology</td>
<td>Outstanding Achievement / Technical Innovation by TEA</td>
<td>2024</td>
</tr>
<tr>
<td>Tale of the Lion King (DLR)</td>
<td>Best Theatrical Production by IAAPA</td>
<td>2025</td>
</tr>
<tr>
<td>DLP 30th Anniversary Celebration</td>
<td>Most Creative Property-Wide Event by IAAPA</td>
<td>2026</td>
</tr>
<tr>
<td>Guardians of the Galaxy: Cosmic Rewind</td>
<td>Outstanding Achievement / Attraction by TEA</td>
<td>2027</td>
</tr>
</tbody>
</table>

Note: Reflects publicly announced planned openings and events as of 02/07/24; list is not exhaustive; ¹ TEA = Themed Entertainment Association, IAAPA = International Association of Amusement Parks and Attractions, VES = Visual Effects Society.
Disney is rationalizing costs and driving operating leverage

- We continue to seek additional efficiencies without compromising our commitment to quality, growth, and value creation
- Within three months of Iger’s return, we announced a $5.5bn cost reduction program focused on SG&A, other operating expenses, and content spend (excluding sports)
- We now expect to reduce costs by at least ~$7.5bn by the end of FY24, ~$2bn ahead of our original target
  - Annualized efficiency target for total SG&A and other operating expenses of $3bn (vs. $2.5bn previously), primarily from marketing, labor, technology, and procurement
  - Annualized entertainment cash content spend reduction target of $4.5bn (vs. $3bn previously), primarily from slate / volume reductions and lower spend per title
    - Due to the difference between cash content expenses and their amortization, it will take a few years for the bulk of these savings to be reflected in the P&L
- Our expense base in FY24 will only increase slightly vs. FY23

“Helping Iger now is a new CFO, Hugh Johnston. During his 13 years at PepsiCo, Johnston showed an ability to cut costs at a sprawling business…”
—New York Times

<table>
<thead>
<tr>
<th>TOTAL ANNUALIZED COST SAVINGS ($BN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5.5</td>
</tr>
<tr>
<td>~$3.0</td>
</tr>
<tr>
<td>~$2.5</td>
</tr>
<tr>
<td>~$3.0</td>
</tr>
<tr>
<td>$7.5</td>
</tr>
</tbody>
</table>

Savings on cash content spend (excluding sports)

- $5.5
- ~$3.0
- ~$2.5
- ~$3.0

% increase vs. initial target
- 36%
- 50%
- 20%

Source: Company data. 1 Puck, The Villain of the Year Is … The Three-Headed Monster Tormenting Disney, 01/02/24; 2 New York Times, A Big Day for the House of Mouse, 11/08/23
Disney restored robust FCF, enabling capital return to shareholders

- Disney has long maintained a disciplined and balanced approach to capital allocation
- As a result of the global pandemic, which we estimate caused billions in losses to cash from operations, we suspended our dividend in Spring 2020
- Given our strong balance sheet, commitment to cost cutting, and continued growth and improvement across our businesses, we are trending to exceed our FY24 free cash flow guidance of ~$8bn, a >60% year over year increase that approaches levels we last achieved pre-pandemic
- As a result, we have re-initiated our capital return program to shareholders
- Paid a cash dividend of $0.30 / share in January 2024, and the Board authorized an additional dividend of $0.45 / share (50% increase over prior dividend) to be paid in July 2024
- Announced a $3bn share repurchase target for FY24

**Average Return of Capital during Iger’s CEO Tenure ($BN)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY06-FY20</td>
<td>$5.9</td>
</tr>
<tr>
<td>FY24</td>
<td>$4.4</td>
</tr>
</tbody>
</table>

**Significantly Improving FCF Profile Post-COVID1 ($BN)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>$1.1</td>
</tr>
<tr>
<td>FY23</td>
<td>$4.9</td>
</tr>
<tr>
<td>FY24E</td>
<td>$8+</td>
</tr>
</tbody>
</table>

Source: Company data, FactSet. 1 Free cash flow reflects cash provided by operations less investments in parks, resorts and other property. Free cash flow is a non-GAAP financial measure. The most-comparable GAAP measure is cash provided by continuing operations, which is expected to total ~$8bn in FY24 representing a ~60% YoY increase. See page 2 for how we define and calculate this measure and the end of this presentation for a reconciliation to the most comparable GAAP measure. 2 Includes cash dividend paid in January 2024 and authorized cash dividend to be paid in July 2024 and share repurchase announced in February 2024. Fiscal 2019 included the payment of approximately $7.6bn of non-recurring tax obligations that arose from the spin-off of Fox Corporation in connection with the TFCF acquisition.
Disney maintains the strongest balance sheet in the sector, which supports future growth opportunities and shareholder returns

- We have the highest-rated balance sheet in the sector with senior unsecured credit ratings of A2 / stable (Moody’s) and A- / positive (S&P)
- Our Q1 FY24 net debt and net leverage are consistent with post-TFCF deal closing levels in FY19 despite the significant impact of COVID on our businesses

<table>
<thead>
<tr>
<th>Debt ($bn)</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$25</td>
<td>$21</td>
<td>$44</td>
<td>$56</td>
<td>$52</td>
<td>$46</td>
<td>$45</td>
<td>$46</td>
</tr>
<tr>
<td>Net</td>
<td>21</td>
<td>17</td>
<td>39</td>
<td>39</td>
<td>36</td>
<td>35</td>
<td>30</td>
<td>39</td>
</tr>
</tbody>
</table>

1. Each of Net Debt and Net Leverage is a non-GAAP financial measure. Please see page 2 for a definition of each of Net Debt and Net Leverage and why Disney is not providing forward-looking quantitative reconciliation to the most comparable GAAP measure and the end of this presentation for a reconciliation of historical measures to the most directly comparable GAAP measure. 2. EBITDA is a non-GAAP financial measure. The most comparable GAAP measure is segment operating income. Please see page 2 for a definition of EBITDA and why Disney is not providing forward-looking quantitative reconciliation to the most comparable GAAP measure and the end of this presentation for a reconciliation of historical measures to the most directly comparable GAAP measure. 3. Leverage metrics shown on LTM basis and based on latest reported debt and cash balances, including subsequent issuances and repayments disclosed to date.

**DISNEY LEVERAGE**

<table>
<thead>
<tr>
<th>Net Leverage</th>
<th>Total Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.5x</td>
<td>5.2x</td>
</tr>
<tr>
<td>1.3x</td>
<td>3.5x</td>
</tr>
<tr>
<td>1.2x</td>
<td>2.6x</td>
</tr>
<tr>
<td>0.9x</td>
<td>2.3x</td>
</tr>
<tr>
<td>1.9x</td>
<td>3.1x</td>
</tr>
<tr>
<td>1.1x</td>
<td>2.9x</td>
</tr>
<tr>
<td>2.4x</td>
<td>2.8x</td>
</tr>
</tbody>
</table>

**STRONG BALANCE SHEET RELATIVE TO MEDIA PEERS**

<table>
<thead>
<tr>
<th>Net Leverage</th>
<th>Total Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.8x</td>
<td>4.3x</td>
</tr>
<tr>
<td>2.4x</td>
<td>4.0x</td>
</tr>
<tr>
<td>1.9x</td>
<td>4.9x</td>
</tr>
<tr>
<td>1.0x</td>
<td>2.5x</td>
</tr>
<tr>
<td>1.5x</td>
<td>2.8x</td>
</tr>
<tr>
<td>1.5x</td>
<td>3.5x</td>
</tr>
<tr>
<td>1.1x</td>
<td>3.1x</td>
</tr>
<tr>
<td>1.1x</td>
<td>2.9x</td>
</tr>
</tbody>
</table>

Moody’s / S&P rating

- A2 / A-
- Baa2 / BBB+
- Baa2 / BBB
- Baa3 / BBB-
- Baa3 / BBB-
Disney is successfully delivering transformational change in a rapidly changing marketplace

<table>
<thead>
<tr>
<th>NOVEMBER 2022</th>
<th>TODAY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organization and culture</td>
<td>Creativity and accountability restored</td>
</tr>
<tr>
<td>Cost control</td>
<td>Annualized cost savings target of at least $7.5bn</td>
</tr>
<tr>
<td>Streaming path to profitability¹</td>
<td>FY23 OI increased +$0.9bn YoY</td>
</tr>
<tr>
<td>Creative engines</td>
<td>Focused on core franchises and higher quality</td>
</tr>
<tr>
<td>Parks</td>
<td>~$60bn investment to turbocharge growth</td>
</tr>
<tr>
<td>ESPN</td>
<td>Planning to launch new distribution platforms</td>
</tr>
<tr>
<td>Linear networks</td>
<td>Focused on driving ongoing cost efficiencies</td>
</tr>
<tr>
<td>Free cash flow²</td>
<td>Trending to exceed FY24 FCF guidance of ~$8bn</td>
</tr>
<tr>
<td>Return of capital</td>
<td>Reinstated dividend and buyback programs</td>
</tr>
</tbody>
</table>

Source: Company filings.¹ Based on Disney Entertainment DTC.² Free cash flow reflects cash provided by operations less investments in parks, resorts and other property. Free cash flow is a non-GAAP financial measure. The most comparable GAAP measure is cash provided by continuing operations, which was ~$6bn for FY22 and is expected to total ~$14bn in FY24. See page 2 for how we define and calculate this measure and the end of this presentation for a reconciliation to the most comparable GAAP measure.
A STRONG, INDEPENDENT, AND QUALIFIED BOARD IS FOCUSED ON DELIVERING SUSTAINED SHAREHOLDER VALUE
The Board launched a clear, transparent process to deliver a top priority: a successful CEO transition

- The Board is focused on both selecting a new CEO and positioning the new CEO for long-term success
  - Independent Chairman Mark Parker, who was integral to Nike’s well-regarded and successful succession from his tenure as CEO, was appointed to lead a Succession Planning Committee (SPC) composed of other highly successful CEOs
  - Former Morgan Stanley CEO James Gorman – who had just completed a similarly well-regarded transition at Morgan Stanley – has joined both the Board and the SPC

- The SPC met seven times in 2023, consistently discussing its progress with the full Board, including:
  - Retaining appropriate advisors, including a well-regarded search firm
  - Developing a timeline for the search process and identifying relevant skills / expertise
  - Reviewing both internal and external candidates

Disney has “been very clever in bringing James Gorman, the outgoing CEO of Morgan Stanley, onto the Disney board ... What value does Peltz bring to the succession question on the Disney board if Gorman is already there? Perhaps not much, at this point.”

—Puck

SUCCESSION PLANNING COMMITTEE MEMBERS

Mark Parker
EXECUTIVE CHAIRMAN AND FORMER CEO, NIKE

James Gorman
EXECUTIVE CHAIRMAN AND FORMER CEO, MORGAN STANLEY

Mary Barra
CHAIR AND CEO, GENERAL MOTORS COMPANY

Calvin McDonald
CEO, LULULEMON ATHLETICA

1 Represents committee composition following Disney’s 2024 annual meeting; 2 Puck, (ex’m Peltz’ Defense, 12/10/13
Directors Mark Parker and James Gorman have both executed high-profile, seamless CEO transitions

**NIKE’S AND MORGAN STANLEY’S CEO TRANSITIONS WERE BOTH WELL REGARDED**

- Mark Parker was President and CEO of Nike for 14 years
- The Nike Board conducted a thorough search, evaluating the skills needed in the next CEO to best serve Nike, including global strategy, e-commerce, and enterprise tech
- The Nike Board chose John Donahoe, a member of the Nike Board for five years and former President and CEO of both ServiceNow and eBay
- It was a seamless transition, executed over more than three months as Donahoe stepped into the CEO role and Parker stepped into the Executive Chairman role

- James Gorman was CEO of Morgan Stanley for 14 years
- The Board deliberately prepared executives over a decade to take over as CEO, ultimately selecting three internal candidates as finalists
- One of those candidates became CEO and the other two stayed as Co-Presidents — underscoring the careful, thoughtful nature of the process
- Gorman is now Executive Chairman and will relinquish this role by end of 2024

---

**“We view the announcement as a bit of a surprise, but the transition seems to have been well-planned.”**
—Telsey Advisory, 10/22/19

**“This news is a modest positive because it signals business as usual for Nike: succession planning is a core competency at Nike.”**
—UBS, 10/23/19

**“As with all his endeavors, his [James Gorman’s] succession has been well-planned, facilitating a smooth transition.”**
—Reuters, 10/25/23

**“The smooth process has branded Gorman as a kind of succession savant. He is set to join Disney’s board next year where he will sit on a special succession planning committee.”**
—FT, 12/21/23
## Disney’s independent, highly-qualified Board is focused on delivering superior, sustained shareholder value

<table>
<thead>
<tr>
<th>Director Name</th>
<th>Title/Company</th>
<th>Expertise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mary Barra</td>
<td>CEO, GENERAL MOTORS</td>
<td>Expertise in long-term strategic planning and brand evolution during periods of technological change, as well as expertise in large-scale cost rationalization and organizational restructuring.</td>
</tr>
<tr>
<td>Safra Catz</td>
<td>CEO &amp; FORMER CFO, ORACLE</td>
<td>Expertise in capitalizing on and managing risk within a rapidly changing technological landscape that affects our businesses, strategic planning, large-scale cost rationalization, and strategic M&amp;A and acquisition integration.</td>
</tr>
<tr>
<td>Amy Chang</td>
<td>FORMER EVP, CISCO SYSTEMS</td>
<td>Expertise in emerging technologies, such as artificial intelligence, and in the implementation of responsive business strategies for consumer and retail businesses.</td>
</tr>
<tr>
<td>Jeremy Darroch</td>
<td>FORMER EXEC. CHAIR AND GROUP CEO, SKY</td>
<td>Expertise in navigating the changing media landscape (having transformed a linear satellite broadcaster into one of Europe’s largest multi-platform TV providers) as well as expertise in content creation and creative talent management.</td>
</tr>
<tr>
<td>Carolyn Everson</td>
<td>FORMER VP OF GLOBAL MARKETING SOLUTIONS, META</td>
<td>Expertise in navigating evolving media and advertising landscapes as well as branded, consumer-facing technology and its intersection with marketing.</td>
</tr>
<tr>
<td>Michael Froman</td>
<td>PRESIDENT, COUNCIL ON FOREIGN RELATIONS</td>
<td>Expertise in and strategic guidance on international markets in which Disney currently and potentially could participate, including factors affecting international trade, complex digital governance, and cyber issues.</td>
</tr>
<tr>
<td>James Gorman</td>
<td>EXEC. CHAIR, MORGAN STANLEY</td>
<td>Expertise in driving strategic transformation of a large, global company with a long-term sustainable business model, and overseeing a successful, well-regarded CEO succession process.</td>
</tr>
<tr>
<td>Robert Iger</td>
<td>CEO, THE WALT DISNEY COMPANY</td>
<td>Unmatched knowledge of and expertise in Disney’s creative content, expanding Disney’s geographic presence and revenue channels, and delivering superior shareholder value of 579% TSR during his initial CEO tenure.</td>
</tr>
<tr>
<td>Maria Elena Lagomasino</td>
<td>CEO &amp; MP, WE FAMILY OFFICES</td>
<td>Deep investor perspective from her significant private banking and wealth management experience, as well as governance and social thought leadership.</td>
</tr>
<tr>
<td>Calvin McDonald</td>
<td>CEO, LULULEMON ATHLETICA</td>
<td>Expertise at integrating and innovating the customer experience across multiple channels and geographies, plus retail and brand-building experience.</td>
</tr>
<tr>
<td>Mark Parker (Chair)</td>
<td>EXEC. CHAIR, NIKE</td>
<td>Expertise in driving consumer product growth via international and DTC expansion, managing creative talent, and delivering a successful, well-regarded CEO succession.</td>
</tr>
<tr>
<td>Derica Rice</td>
<td>FORMER EVP, CVS HEALTH CORP</td>
<td>Expertise in aligning financial and strategic objectives in brand-focused organizations, cost discipline, and creating effective organizational structures.</td>
</tr>
</tbody>
</table>

Five independent Directors (*) were added within the last three years and two more (**) were added within the last five and half years.

Source: Proxy Statement of The Walt Disney Company, 02/01/24
This Board is built around diverse skillsets critical to Disney’s success

<table>
<thead>
<tr>
<th>SKILLS CENTRAL TO DISNEY’S STRATEGY</th>
<th>Barra</th>
<th>Catz</th>
<th>Chang</th>
<th>Darroch</th>
<th>Everson</th>
<th>Froman</th>
<th>Gorman</th>
<th>Iger</th>
<th>Lagomasino</th>
<th>McDonald</th>
<th>Parker</th>
<th>Rice</th>
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<tr>
<td>Media and entertainment</td>
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<td>Direct-to-Consumer</td>
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<td>Technology and innovation</td>
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<td>Strategic transformation</td>
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<td>360 degree brand activation</td>
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<td>Succession planning</td>
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</table>

| CORE COMPETENCIES                                |       |      |       |          |         |        |        |      |             |          |        |      |
| Business dev., M&A and growth                    |       |      |       |          |         |        |        |      |             |          |        |      |
| Corporate responsibility                         |       |      |       |          |         |        |        |      |             |          |        |      |
| Executive management                             |       |      |       |          |         |        |        |      |             |          |        |      |
| Finance and accounting                           |       |      |       |          |         |        |        |      |             |          |        |      |
| Global business operations                        |       |      |       |          |         |        |        |      |             |          |        |      |
| Risk management                                  |       |      |       |          |         |        |        |      |             |          |        |      |

| OTHER                                            |       |      |       |          |         |        |        |      |             |          |        |      |
| Cybersecurity                                    |       |      |       |          |         |        |        |      |             |          |        |      |
| Diversity                                        |       |      |       |          |         |        |        |      |             |          |        |      |

- Denotes particular expertise in brand leadership and integration with consumer experience
- Denotes formal service in an ESG thought leadership role
- Denotes public company CEO experience
- Denotes public company CFO experience

Source: Proxy Statement of The Walt Disney Company, 02/01/24; please see Proxy Statement for additional detail describing each skill.
Trian’s campaign targets two Disney directors with skillsets and expertise that are an important component of the Board’s oversight.

**Extensive foreign relations expertise provides uniquely valuable insights on complex geopolitical issues affecting our strategy and operations**

- Mr. Froman has significant expertise in international trade issues honed throughout his career – particularly as U.S. Trade Representative and his current role as President of the Council on Foreign Relations.
- His expertise is highly relevant to Disney’s current businesses and growth strategy on such matters as:
  - Digital issues, such as the flow of data across borders and the taxation of digital products, which is critical to streaming and other Disney businesses;
  - International enforcement of intellectual property rights, which is foundational to Disney’s global business, and the special Intellectual Property Courts he helped establish to significantly improve the enforcement of U.S. intellectual property rights; and
  - International supply chain risk assessment and mitigation, which is essential to Disney’s licensed consumer products.
- As the global economy confronts fundamental questions around integration, globalization, and decoupling, Mr. Froman provides the Board key insights and context about key issues, including:
  - Impact of evolving geopolitics on the global economy (e.g., trade and investment rules, economic security trends) and on business;
  - Implications of the wars in Europe and the Middle East;
  - Changing nature of alignments between countries around the world;
  - Dynamics around differential economic growth in the U.S., Europe, Asia, and elsewhere.
- Losing Mr. Froman’s perspectives and experience would be a disservice to Disney and its shareholders at a time of increased geopolitical tensions and international regulatory pressures.
Trian’s campaign targets two Disney directors with skillsets and expertise that are an important component of the Board’s oversight

**Long-term shareholder perspective, capital markets experience, and corporate governance expertise inform the Board’s ongoing accountability and responsiveness to shareholders**

- Ms. Lagomasino’s extensive capital markets career has been centered on fiduciary responsibility, honing an investor perspective, and deep expertise in corporate governance
  - She has, among other roles, served as the President and CEO of JPMorgan Private Bank, a Trustee of Carnegie Corporation of New York and the Chair of its Investment Committee oversee $4bn, and the CEO of WE Family Offices managing $14bn for clients
- Ms. Lagomasino is active in corporate governance more strategically, including:
  - As a founder of the Institute for the Fiduciary Standard; and
  - A member of the Advisory Board of the Millstein Center for Global Markets and Corporate Ownership, which seeks to positively influence the future of the corporation amid a seismic shift in patterns of corporate ownership and calls for sustainable investment strategies
- As an active Disney director, she:
  - Provides valuable insight from her service on the boards of other large consumer-oriented global companies, including The Coca-Cola Company, where she serves as Lead Independent Director;
  - Engages frequently and directly with many of Disney’s shareholders on behalf of the Board;
  - Spearheads efforts, as Chair of the Compensation Committee, to incorporate shareholder feedback into compensation strategy and planning, ensuring executive compensation is aligned with the achievement of Disney’s key financial and strategic goals; and
  - Has consistently increased shareholder support for Disney’s say-on-pay proposal in every year since she became Chair of the Compensation Committee in 2019
- Losing Ms. Lagomasino’s long-term shareholder perspective and governance expertise would undermine Disney and its shareholders on a critical dimension of Board accountability
Trian wants to replace these valuable directors with nominees who lack relevant and non-duplicative expertise

× No media expertise, despite his stated desire to have a Board-led review of the creative processes at Disney
× His only novel ideas demonstrate his lack of understanding of the media ecosystem
× In previous Board experience, was known to establish “shadow management teams” committed to advancing Trian’s agenda
× Creates maximum disruption to ensure demands are met, which would be a destabilizing distraction when Disney needs total focus on execution
× Track record of significant value destruction outside of the consumer packaged goods industry
× Ike Perlmutter, Peltz’s silent partner who owns ~79% of Trian’s shares, has a fraught history with Bob Iger that could inhibit Peltz from working constructively

× At Disney, Bob Iger – not Jay Rasulo – was the driver of the company’s strategy and value creation
× His leadership of Parks and being the CFO do not automatically translate to leading the creative soul of Disney or building a streaming business
× No further executive experience at any public company since leaving his role at Disney eight years ago
× His perspectives are stale given Disney today is a radically different company in an industry experiencing generational disruption
× Exceptionally poor TSR as Lead Independent Director at iHeartMedia (stock has declined 87% since he joined the Board)\(^1\)

Source: FactSet as of 02/22/24; \(^1\)Reflects stock performance of iHeartMedia from 05/17/19 to 02/22/24
Management compensation is heavily tied to Disney performance

- Disney’s Compensation Committee has a multi-year track record of making changes to its executive compensation program that are responsive to shareholder feedback

  - Increased CEO’s performance-based RSUs (“PBUs”) to comprise 60% of overall long-term incentive (LTI) grant value for FY23, up from 50% for FY22
  - Starting in FY22, increased PBUs to comprise 50% of overall LTI grant value for all other NEOs (other than Interim CFO), up from 30% in FY21
  - Increased relative TSR target performance level for all NEOs to above median (55th percentile of the S&P 500) starting in FY22

% of Iger FY23 Target Compensation at Risk

<table>
<thead>
<tr>
<th>Component</th>
<th>Disney FY23</th>
<th>Paramount FY21</th>
<th>Comcast FY21</th>
<th>Netflix FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base salary</td>
<td>4%</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Target annual incentive</td>
<td>7%</td>
<td>1%</td>
<td>9%</td>
<td>11%</td>
</tr>
<tr>
<td>Stock options</td>
<td>36%</td>
<td>11%</td>
<td>12%</td>
<td>20%</td>
</tr>
<tr>
<td>PBUs</td>
<td>53%</td>
<td>8%</td>
<td>14%</td>
<td>16%</td>
</tr>
</tbody>
</table>

96% variable or at-risk

1

Source: Company filings and public filings. 1 Reflects actual compensation as of latest fiscal year. 2 Reflects average of co-CEOs’ latest total compensation figures.
This Board has “skin in the game” and, more importantly, has the expertise to deliver on our growth strategy.
NELSON PELTZ, IKE PERLMUTTER, AND JAY RASULO ARE NOT WHAT DISNEY NEEDS RIGHT NOW
Peltz, Perlmutter, and Rasulo are not what Disney needs now

1. Peltz does not understand the challenges Disney is facing
2. Peltz’s “theses” are nothing new and underscore his lack of understanding of both Disney and the media industry
3. Peltz’s slate, including his silent partner Ike Perlmutter, would harm Disney and jeopardize our strategic transformation
4. Peltz’s agenda is misaligned with other shareholders’ long-term interests
5. Disney has sought constructive engagement with Peltz, but he is unwilling to consider any other resolution besides a Board seat for himself
6. Neither Peltz nor Rasulo have the skills to help Disney
7. Peltz’s TSR track record at his current and previous directorships (and his partners’ as well) is deeply concerning
Peltz doesn’t understand the challenges Disney is facing ...

- Peltz has ignored the central challenges Disney is facing and the core strengths it is leveraging to successfully navigate this moment in time
  - The media sector is undergoing generational disruption
  - We have made great strides executing our strategic plan
  - Disney has positioned itself to thrive in the evolving media ecosystem
  - Managing creative businesses is different than managing a hedge fund

- We already have in motion the vast majority of Peltz’s “suggestions,” and his “novel ideas” demonstrate how unequipped he is for boardroom and strategy discussions at Disney

"I don’t know if he [Peltz] has any idea what to do with a media company. He used to do consumer products companies and Jeff Sonnenfeld said he has no idea what he’s doing. So he likes to go in and stir things up ... He [Peltz] wants a higher stock price but I don’t think he has any idea how to get there."

— CNBC¹

"His agenda includes a few notable but perplexing goals. Foremost among them is: Get the board to review Disney’s “creative processes and structure” to enable Disney to reclaim its box office luster. Okay, I get this. But I’m not sure what a board of directors can do to inspire the rank and file to make better movies. Another is: Get management to make Disney’s streaming business as profitable as Netflix’s. Okay, that’s a worthy goal. But these are two very different companies. Netflix had a blank sheet of paper when it came to developing its streaming business. It’s not so simple for Disney..."

— Puck²

¹ CNBC, Squawk Box, 02/08/24; ² Puck, The Crocodile’s Idea, 02/04/24
... which he readily admits every time he is on CNBC ...

<table>
<thead>
<tr>
<th>THE INTERVIEWER ASKED:</th>
<th>NELSON PELTZ SAID:</th>
<th>IT IS CLEAR THAT:</th>
</tr>
</thead>
<tbody>
<tr>
<td>“... they question the relevant experience you have in terms of the entertainment and media business and why you would add anything?”¹</td>
<td>“By the way, they said I have no media experience. I don't claim to have any”</td>
<td>Peltz doesn’t understand media</td>
</tr>
<tr>
<td>“I do wonder how you fix that [creativity] at the board level?”²</td>
<td>“I think what you do at the board level is you start to make sure that you have the right creative people in place”</td>
<td>Peltz knows nothing about managing creativity</td>
</tr>
<tr>
<td>“What do you think they should do with ESPN?”²</td>
<td>“Let me tell you, I don't know”</td>
<td>Peltz has no plan at all for Disney</td>
</tr>
</tbody>
</table>

¹ CNBC interview, Squawk on the Street, 01/18/24; ² CNBC interview, Money Movers, 02/14/24
... and his partner, Jay Rasulo, is equally oblivious on CNBC

“And, frankly, he [Iger] did the Fox acquisition, which is very hard to understand, which doubled down on the linear business”
— CNBC

former Disney CFO on proxy fight

• Jay Rasulo doesn’t understand why Disney acquired 21st Century Fox
• He’s stuck with legacy “analog thinking” since his only media experience in the last eight years is on the Board of iHeartMedia, which has declined 87% since he joined the Board

as Disney said from the start, the Fox deal was about streaming

“One of the most exciting aspects of our Fox acquisition is that it will allow us to greatly accelerate our DTC strategy, enabling us to better serve consumers around the world. As I’ve said before, we believe creating a DTC relationship is vital to the future of our media businesses, and it’s our highest priority. Combined, our DTC will include a controlling interest of Hulu here in the U.S. ... in addition to our upcoming Disney- and ESPN-branded offerings. And the combination of Fox’s properties — including the franchises I mentioned a moment ago with Disney, Pixar, Marvel, Lucasfilm, ESPN, and ABC content — provides the opportunity for us to create even more compelling entertainment experiences and value propositions via DTC services, across a wider array of audiences.”
— Bob Iger, Transaction Announcement Call, 12/14/17

“And when we started looking at what we might be able to buy from 21CF; of those assets ... we realized that we could create significant value from buying those assets within a DTC strategy. So the lens that we analyzed 21CF through, was with an eye toward eventually launching DTC businesses. It wasn’t -- interestingly enough -- it wasn’t just about buying franchises and content that existed. It was about getting the talent that we would ultimately need to create the content, to fuel all these services.”
— Bob Iger, MoffettNathanson Conference, 05/14/19

1 CNBC interview, Money Movers, 02/27/24; 2 Reflects stock performance of iHeartMedia from 05/17/19 to 02/22/24
Peltz’s “theses” are nothing new and underscore his lack of understanding of both Disney and the media industry

<table>
<thead>
<tr>
<th>TRIAN GOAL</th>
<th>DISNEY PERSPECTIVE</th>
</tr>
</thead>
</table>
| **STUDIO CREATIVITY** | • Clearest example that Trian has no understanding of creative-led businesses  
• Bureaucracy does not drive global box office or creative success  
• Reorganization has re-empowered our creative leaders to create best-in-class content |
| Initiate Board-led review of creative process\(^1\) |                                                                                                                                                |
| **STREAMING PROFITABILITY** | • Peltz does not understand streaming and does not have a plan to support his arbitrary timeline  
• We are making strong progress to date (\$0.9bn OI improvement in FY23 for Disney Entertainment DTC)  
• Committed to breakeven by end of FY24\(^2\), with a long-term double-digit margin target\(^4\) |
| Target Netflix-like margins of 15-20% by FY 2027\(^1\) |                                                                                                                                                |
| **FUTURE OF ESPN**    | • ESPN is a clear differentiator vs. other peers, including Netflix  
• Sports is a core element of our streaming bundle  
• Concrete progress against digital vision (e.g., Fall 2025 flagship DTC launch, FOX/WBD JV, ESPN BET) |
| Bundle ESPN+ with a competitor like Netflix\(^2\) |                                                                                                                                                |
| **EXPERIENCES GROWTH** | • The clear vision we laid out in September 2023 already achieves Experiences OI growth in HSD/LDD  
• Long track record of high Experiences ROIC ... FY23 ROIC was nearly 2.5x our cost of capital\(^5\)  
• Steady pipeline of new attractions opening to high consumer demand and excitement |
| Execute on clear vision for Parks to achieve high-single digit OI growth\(^1\) |                                                                                                                                                |
| **CORPORATE GOVERNANCE** | • We have best-in-class governance with very shareholder-friendly bylaws and robust shareholder engagement  
• Succession is a top Board priority, led by four successful CEOs with two recently leading well-regarded successions  
• Robust, ongoing Board refreshment, including five new independent directors in past three years |
| Adopt best-in-class governance and complete succession process\(^1\) |                                                                                                                                                |

\(^1\) Trian Definitive Proxy Statement, 02/01/24; \(^2\) Bloomberg, Peltz’s Plan to Fix Disney Includes Bundling ESPN+ With Netflix, 01/30/24; \(^3\) For our combined streaming businesses; \(^4\) DTC streaming businesses operating income is a non-GAAP financial measure. The most comparable GAAP measures are segment operating income for the Entertainment segment and Sports segment. See page 2 for how we define and calculate this measure and why Disney is not providing a forward-looking quantitative reconciliation to the most comparable GAAP measure; \(^5\) ROIC is a non-GAAP financial measure. Please see page 2 for a definition of ROIC and the end of this presentation for a reconciliation to the most comparable GAAP measure.
Peltz’s slate — exacerbated by his silent partner, Ike Perlmutter — would harm Disney ...

- Peltz has never been involved in a business with creativity at its core and doesn’t understand the media sector
- Peltz’s “suggestions” are dangerous, uninformed, and value-destructive
- Former Marvel exec Ike Perlmutter — whose fraught history with Bob Iger is publicly documented — owns ~79% of the shares Trian claims to represent and has collaborated with Peltz to run two consecutive proxy contests
- In previous Board experience, Peltz characteristically established a “shadow management team” committed to advancing his own agenda in lieu of long-term shareholder value
- Peltz — particularly under Perlmutter’s continued influence — would create a significant distraction and waste time and resources when management needs total focus on execution
- Peltz on the Board sends a message that creativity is being deprioritized in favor of financial engineering just as we are restoring creative confidence across Disney

"These activists must be defeated. They are not interested in preserving the Disney magic, but stripping it to the bone to make a quick profit for themselves.”
—Roy Disney, 02/29/24

“... I know for a fact that the worst thing that could happen to the company is Nelson Peltz.”
—Abigail Disney, 02/29/24
... and does not serve shareholders’ long-term interests

WHY ARE THEY INTERESTED IN DISNEY?

- Perlmutter’s fraught history with Bob Iger appears to have driven his collaboration with Peltz to run a proxy contest (he owns ~79% of the shares Peltz claims to own)
- Perlmutter’s oversight of Marvel’s studio was severed in 2015 due to his ongoing antagonization of the creative team and vehement opposition to expanding the group’s output to films like *Black Panther* and *Captain Marvel*, which ultimately made >$1.3bn and >$1.1bn, respectively, in global box office
- Perlmutter left Disney in March 2023 as part of the company’s cost reduction program

TRIAN TRIO LOOKING TO SETTLE SCORES

- “Peltz’s campaign against Disney reeks of a personal vendetta against Iger rather than a compelling strategic vision for value creation.”
  —Fortune
- “The decision to add Jay Rasulo to the slate further indicates that this proxy fight is about Ike Perlmutter versus Bob Iger.”
  —13D Monitor
- “Ike’s pity party adds one ... Now Ike is shadow-puppeting his West Palm bro Peltz in this proxy fight and, lo and behold, Rasulo appears to declare, “The Disney I know and love has lost its way.” Scorned former employees do tend to think that way.”
  —Puck
- “But for Perlmutter, it’s personal. Perlmutter became one of the company’s biggest shareholders after selling Marvel to Disney in 2009 for $4bn. Over time, Iger chipped away at Perlmutter’s power, leaving him angry and marginalized.”
  —Bloomberg

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1 Represents the period from May 2013 through April 2021 and assumes the reinvestment of dividends;
2 Fortune, ‘The wizard vs. the illusionist’, 11/07/23;
3 13D Monitor, The Most Activist Place on Earth, 12/14/23;
4 Puck, ‘What I’m Hearing: Thursday Thoughts’, 12/14/23;
5 Bloomberg, ‘Iger Has Enough Antagonists for Three Disney Films’, 12/18/23
Disney has consistently sought constructive engagement, which Peltz has ignored

<table>
<thead>
<tr>
<th>WHAT HAVE PELTZ, PERLMUTTER, AND RASULO BROUGHT?</th>
<th>WHAT HAS DISNEY OFFERED?</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 proxy fights</td>
<td>&gt;20 meaningful interactions since Feb. 2023 and 3 meetings with the Board</td>
</tr>
<tr>
<td>No substantive ideas Disney isn’t already executing</td>
<td>Comprehensive strategic transformation to adapt to current environment</td>
</tr>
<tr>
<td>27 requests to join the Board</td>
<td>Information sharing agreement and quarterly meetings with Board</td>
</tr>
<tr>
<td>Massive distraction for over 20 months wasting time, money, and resources</td>
<td>Robust strategic plan to drive growth and value</td>
</tr>
<tr>
<td>2 director nominees who can’t help Disney now</td>
<td>3 new independent directors in last 18 months who can help Disney now</td>
</tr>
</tbody>
</table>

Peltz (18x), Perlmutter on Peltz’s behalf (7x), or together (2x) suggested Peltz should be added to the Board at least 27 times from July 2022 to December 2023

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>7x</td>
<td>2x</td>
<td>9x</td>
<td>1x</td>
<td>1x</td>
<td>2x</td>
<td>1x</td>
<td>3x</td>
<td>1x</td>
</tr>
</tbody>
</table>

1 Proxy Statement of The Walt Disney Company, 02/01/23 and 02/10/23
Disney has always been open to constructive shareholder engagement, as ValueAct can attest

**HISTORY OF CONSTRUCTIVE ENGAGEMENT WITH VALUEACT**

**Summer 2023**
ValueAct begins investing in Disney amidst the Hollywood strikes, when the Disney share price was around $80

**November 15, 2023**
News breaks that ValueAct has been building a stake in Disney and is reported to be one of ValueAct’s largest positions

**January 2024**
ValueAct enters into an information sharing arrangement to facilitate strategic consultation with Disney and agrees to support its director nominees in fight with Peltz

**STRONG TRACK RECORD WITH INVESTMENTS RELEVANT TO DISNEY**

<table>
<thead>
<tr>
<th><strong>Board Seats</strong></th>
<th><strong>Avg. Duration Held</strong></th>
<th><strong>Avg. Annualized TSR</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>2.9 years</td>
<td>47%</td>
</tr>
</tbody>
</table>

**Avg. Ann. TSR vs. S&P 500**

+32ppt

"As legacy technologies transition to digital platforms, we believe Disney can lead the media industry forward. We could not be more excited to partner with Bob and the Board to help create long-term sustainable shareholder value."

—Mason Morfit, ValueAct Co-CEO and CIO

As their track records on other media-related boards demonstrate, neither Peltz nor Rasulo have the skills to help Disney

- Nelson Peltz does not understand the media industry and does not bring additive skills to the Disney Board
- Neither does Jay Rasulo, who has not managed through the industry’s disruption or had an executive role since leaving Disney over eight years ago

**PELTZ: MSG SPORTS TSR TRAILS MARKET**

- Peltz has been on the MSGS Board since October 2014
- TSR is nowhere near outperforming the S&P 500 by 900bps annually, as Peltz claims all his Boards have

**RASULO: IHEARTMEDIA METRICS ARE SIGNIFICANTLY DOWN ACROSS THE BOARD**

- Rasulo was appointed to the iHeartMedia Board on 05/01/19 as Lead Independent Director
- Stock price and key performance metrics are worse today than when Rasulo joined the Board

**STOCK PRICE PERFORMANCE**

- Stock declined 87% since Rasulo joined Board
- Declined ~500bps
- Declined 90%

**EBITDA MARGIN (%)**

- Declined 27% to 22%

**EPS ($)**

- Declined 0.77 to 0.08

**DEBT / LTM EBITDA**

- Increased ~1.3x

**FIRM VALUE / NTM EBITDA**

- Declined (2.3x)

**Source:** FactSet as of 02/22/24. 1 Reflects TSR of MSGN from 10/28/14 (when Peltz joined Board, based on announcement date) to 09/30/15 (spin-off of Sports and Entertainment business), and MSGS from 09/30/15 to 02/22/23; 2 CNBC interview, 01/12/23; 3 IHRT share price data first available on 05/07/19 at listing on OTC Pink after Rasulo was appointed to Board on 05/01/19; 4 Reflects EPS of Success Company coming out of Chapter 11 bankruptcy from 05/01/19 to 12/31/19
Peltz and his Trian colleagues chronically underdeliver on boards

<table>
<thead>
<tr>
<th>WHAT NELSON PELTZ SAYS¹</th>
<th>THE ACTUAL FACTS²</th>
</tr>
</thead>
<tbody>
<tr>
<td>“I have probably served on more boards than anybody that I know ... whatever Board it was, has outperformed the S&amp;P by 900bps annually”</td>
<td><strong>NELSON PELTZ</strong></td>
</tr>
<tr>
<td>“Nelson wakes up every day trying to find ways for Trian’s investments to generate the best returns”³</td>
<td>• Served on 14 boards</td>
</tr>
<tr>
<td></td>
<td>• Only 6 have outperformed the total shareholder return (TSR) of the S&amp;P annually over his Board tenure</td>
</tr>
<tr>
<td></td>
<td>• Average board performance has been ~50bps WORSE annually than the S&amp;P</td>
</tr>
<tr>
<td></td>
<td>• Median board performance has been ~250bps WORSE annually than the S&amp;P</td>
</tr>
<tr>
<td></td>
<td><strong>OTHER TRIAN REPRESENTATIVES⁴</strong></td>
</tr>
<tr>
<td></td>
<td>• Served on 8 boards</td>
</tr>
<tr>
<td></td>
<td>• Only 1 has outperformed the TSR of the S&amp;P annually (and that by less than 1%)</td>
</tr>
<tr>
<td></td>
<td>• Average board performance has been ~1,500bps WORSE annually than the S&amp;P</td>
</tr>
<tr>
<td></td>
<td>• Median board performance has been ~1,000bps WORSE annually than the S&amp;P</td>
</tr>
</tbody>
</table>

Source: FactSet as of 02/22/24. ¹Nelson Peltz, CNBC interview, 01/12/23; ²The performance numbers represent total shareholder returns, including the impact of dividend reinvestment and adjusting for spin-offs, from one-business-day prior to Peltz or another Trian representative effectively joining Board until date Peltz or Trian representative exited Board (or 02/06/24 if currently on Board), compared to the total shareholder return of the S&P500 index for the same period of each case; ³Trian Fund Management, preliminary proxy statement, 02/02/23; ⁴Includes Trian Co-Founders Ed Garden and Peter May, Trian Partner Brian Baldwin and Nelson’s son Matt Peltz whose board positions are enumerated on Trian’s website (except Garden on Chemtura Board).
Peltz’s investment returns relative to his benchmark do not support his rhetoric ...

- Peltz claimed: “I have probably served on more boards than anybody that I know ... whatever Board it was, has outperformed the S&P by 900bps annually”

- But when using a complete dataset, Peltz or Trian involvement on boards resulted in TSR underperformance versus the S&P 500 in ~68% of cases

NELSON PELTZ AS BOARD MEMBER

- Unilever
- Wendy’s
- Janus Henderson
- Invesco
- P&G
- Sysco
- Legg Mason
- Mondelēz
- Legg Mason
- Trane Tech.
- H.J. Heinz
- MSG Sports
- AIG
- Encore Capital
- Janus Henderson
- GE
- nVent Electric
- BNY Mellon
- Pentair
- Tiffany & Co.
- Family Dollar
- Chemtura

OTHER TRIAN REP AS BOARD MEMBER

- Janus Henderson
- General Electric
- nVent Electric
- Bank of New York Mellon
- Pentair
- Tiffany & Co.
- Family Dollar
- Chemtura

Source: FactSet as of 02/22/24.
1 Nelson Peltz, CNBC interview, 01/12/23; Bars in chart illustrate total shareholder returns, including impact of dividend reinvestment and adjusting for spin-offs, from one-business-day prior to Peltz or another Trian representative effectively joining Board until date Peltz or Trian representative exited Board (or 02/22/24 if currently on Board) minus total shareholder return of S&P 500 during same period for each case; 2 Reflects Peltz’s tenure from 02/01/22 to 11/15/22; 3 Reflects Peltz’s second tenure from 05/20/19 to 07/31/20; 4 Reflects Peltz’s first tenure from 10/27/09 to 12/01/14; 5 Reflects Ed Garden’s tenure starting 02/01/22
... on the other hand, Bob Iger has delivered strong returns for Disney shareholders throughout his tenure as CEO

- The Board acted decisively in November 2022 when it determined that a CEO change was necessary
  - Determined that Bob Iger is the right CEO at the right time to navigate Disney through generational disruption and successfully execute our strategic transformation
  - Subsequently implemented a robust succession process, led by CEOs with strong succession experience, to find Disney’s next leader by the end of 2026
- The true measure of a CEO’s success is the **TSR during their tenure as CEO** relative to pure-play performance peers
- Peltz suggested on CNBC\(^1\) that investors “take a look at that TSR and then you tell me the answer” — so we did

---

**DISNEY VS. S&P TSR\(^2\) (IGER’S COMBINED TERMS AS CEO)**

<table>
<thead>
<tr>
<th>Period</th>
<th>TSR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>First term: 09/30/05 to 02/24/20</td>
<td>728%</td>
</tr>
<tr>
<td>Second term: 11/20/22 to 02/29/24</td>
<td>381%</td>
</tr>
</tbody>
</table>

**DISNEY VS. MEDIA PEERS TSR (IGER’S FIRST TERM)**

<table>
<thead>
<tr>
<th>Company</th>
<th>TSR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disney</td>
<td>579%</td>
</tr>
<tr>
<td>Warner Bros.</td>
<td>244%</td>
</tr>
<tr>
<td>Discovery</td>
<td>104%</td>
</tr>
<tr>
<td>Paramount</td>
<td>49%</td>
</tr>
</tbody>
</table>

**DISNEY VS. MEDIA PEERS TSR (COMBINED TERMS)**

<table>
<thead>
<tr>
<th>Company</th>
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<tr>
<td>Disney</td>
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<td>Discovery</td>
<td>104%</td>
</tr>
<tr>
<td>Paramount</td>
<td>(9%)</td>
</tr>
</tbody>
</table>

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Source: FactSet.\(^1\) Nelson Peltz, CNBC interview, 01/12/23; \(^2\) TSR represents stock price appreciation plus reinvestment of dividends; \(^3\) Currently includes CHTR, CMCSA, DIS, EA, FOX, FOXA, GOOG, GOOGL, LG, LV, META, MITCH, NFLX, NWS, NWSA, OMC, PARA, T, THUS, TWI, VZ, and WBD; \(^4\) TFCFA returns up to unaffected date of 11/03/17 prior to news leak regarding a potential sale; \(^5\) Viacom Class A returns up to the closing of Viacom and CBS’s merger and Paramount Global Class B returns since 11/03/17.
CONCLUSION
You cannot “restore the magic” if you don’t understand magic

Disney has an unparalleled creative engine that drives shareholder value creation

- Our 100 years of incomparable storytelling excellence has resulted in best-in-class assets and timeless, beloved characters for all ages
- Our creativity makes the impossible possible and is a source of inspiration in a cynical world
- Our creative engine is rejuvenated and thriving

Disney is uniquely positioned to thrive amid generational disruption

- We built leading streaming platforms supported by our differentiated IP, global scale, and the #1 sports media brand, ESPN
- We have an unequaled ability to create franchises with longevity and to engage consumers across our unique assets
- We have unique monetization capabilities that drive superior economics and outsized revenue and margin opportunities

Nelson Peltz and Trian’s approach would absolutely damage Disney

- Peltz has no experience managing creative businesses ... you don’t manage creativity the way you manage a hedge fund
- Peltz’s suggestion for a “board-led creative review” process is value destructive ... bureaucracy doesn’t drive box office or creative success
- Peltz’s idea to bundle ESPN with Netflix, our biggest streaming competitor, underscores how little he understands about media and our business
This Board is already delivering on Disney’s potential

**Disney is positioned to thrive amid unprecedented industry disruption**
- In Q1 FY24, we delivered GAAP and Non-GAAP Diluted EPS\(^1\) growth of 49% and 23%, respectively, and have guided to Non-GAAP Diluted EPS growth\(^1\) of at least 20% for FY24.
- We are successfully executing against detailed plans for growth in each of our businesses to drive superior, sustainable shareholder value:
  - Reinvigorating creativity in our film studios by restoring decision-making to creative leaders; increasing ROI by prioritizing quality over output
  - Line of sight to streaming profitability beginning in Q4 FY24, with opportunities for subscriber and ARPU growth and margin expansion ahead
  - Continuing to advance ESPN as the preeminent digital sports platform with ESPN flagship DTC, ESPN Bet, and the FOX / WBD joint venture
  - Turbocharging growth in Experiences with detailed 10-year, ~$60bn investment plan, building upon our strong track record of outsized returns
  - On pace to exceed $7.5bn annual cost savings target, up $2bn from original Q2 FY23 target
  - Leveraging robust FCF\(^2\), the Board approved a 50% increase to the previous dividend ($0.30 to $0.45/share) and a share buyback targeting $3bn in FY24
- Disney is deftly managing generational disruption in media, which has challenged economic models and forced legacy players to evolve or be left behind

**A strong, independent, and well-qualified Board is focused on delivering sustained shareholder value**
- The Board recognized sector disruption early and oversaw a carefully planned, long-term strategy to position Disney for future success
- This Board has been constructed around the diverse skills and experiences critical to Disney’s success in a complex global landscape
  - Five independent directors were added within the last three years and two more were added within the last five and a half years
- The Succession Planning Committee is empowered to support a top Board priority: a successful CEO transition
  - Composed of four highly successful CEOs\(^3\), two of whom have recently executed high-profile, seamless CEO transitions
- Executive compensation is heavily tied to Disney’s performance and aligned with shareholders

**Nelson Peltz, Isaac Perlmutter, and Jay Rasulo are not what Disney needs now**
- Trian seeks to replace two Disney directors whose expertise is critical to the Board with nominees who lack relevant and non-duplicative expertise
- Nelson Peltz, Isaac Perlmutter (who owns ~79% of Peltz’s stake), and Jay Rasulo will harm Disney
- We believe Peltz, Perlmutter, and Rasulo would be a destabilizing distraction with a questionable agenda when Disney needs total focus on execution
- Despite agitating for nearly two years, Peltz still has not communicated any novel ideas that aren’t inane
- Neither Peltz, who does not understand media, nor Rasulo, who has not managed through the industry’s disruption, have the skills to help Disney
- Peltz has a history of establishing “shadow management teams” that sidetrack execution and historically have not delivered superior TSR performance

---

\(^1\) Diluted EPS excluding certain items is a non-GAAP financial measure. The most comparable GAAP measure is diluted EPS. See page 2 for how we define and calculate this measure and why Disney is not providing a forward-looking quantitative reconciliation to the most comparable GAAP measure and the end of this presentation for a reconciliation to the most comparable GAAP measure.

\(^2\) Free cash flow reflects cash provided by operations less investments in parks, resorts and other property. Free cash flow is a non-GAAP financial measure. The most comparable GAAP measure is cash provided by continuing operations, which is expected to total ~$14bn in FY24 representing ~40% YoY increase. See page 2 for how we define and calculate this measure and the end of this presentation for a reconciliation to the most comparable GAAP measure.

\(^3\) Represents committee composition following Disney’s 2024 annual meeting.
APPENDIX A
BLACKWELLS IS PROPOSING A SOLUTION IN SEARCH OF A PROBLEM
<table>
<thead>
<tr>
<th>BLACKWELLS THESIS</th>
<th>THE REALITY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BREAK DISNEY INTO PIECES</strong></td>
<td>“...exploring all strategic possibilities with cold eyes, including the potential separation of Disney into three entities...”¹</td>
</tr>
<tr>
<td>• Our businesses — the studios, media platforms, parks, cruise lines, and consumer products — work together as a whole and are fueled by original studio content from our unparalleled creativity and storytelling</td>
<td></td>
</tr>
<tr>
<td>• What makes Disney unique is our ability to leverage our best-in-class IP to monetize our franchises across all our lines of business and extend their longevity for generations to create differentiated returns on our investments</td>
<td></td>
</tr>
<tr>
<td>• Blackwells demonstrates a complete misunderstanding of Disney’s strengths derived from synergies across our businesses</td>
<td></td>
</tr>
<tr>
<td><strong>SPIN OFF PROPERTY INTO A REIT</strong></td>
<td>“Disney could separate its owned real estate into an independent publicly listed REIT”²</td>
</tr>
<tr>
<td>• Real estate is strategic, not incidental, to Disney’s ability to create sustainable, long-term shareholder value</td>
<td></td>
</tr>
<tr>
<td>• A REIT structure would have burdensome limitations, including numerous, complex operational restrictions and a reduction of operational / ownership control over core assets, particularly our Parks</td>
<td></td>
</tr>
<tr>
<td>• The traditional financial advantages of separating real estate assets (valuation arbitrage, tax efficiency, alternative sources of capital) have limited applicability for Disney’s owned real estate portfolio</td>
<td></td>
</tr>
<tr>
<td><strong>RELY MORE ON AI, VIRTUAL REALITY, AND AUGMENTED REALITY</strong></td>
<td>“Disney should be dominating in the fields of spatial computing and AI...”³</td>
</tr>
<tr>
<td>• Disney is at the forefront of spatial computing and AI in numerous ways</td>
<td></td>
</tr>
<tr>
<td>• Disney is one of the few companies that successfully marries deep technical know-how, innovative thinking, unmatched creative power, and some of the most valuable IP in the world</td>
<td></td>
</tr>
<tr>
<td>• Blackwells doesn’t understand Disney’s current technology prowess and the strength of our innovation pipeline</td>
<td></td>
</tr>
</tbody>
</table>

¹ Blackwells Capital Letter to Fellow Shareholders, 02/06/24; ² Proxy Statement of Blackwells Capital, 02/06/24; ³ Blackwells Capital Releases Its Vision for the Future of Technology at Disney, 02/26/24
Breaking Disney up, including its real estate assets, would destroy key competitive advantages

DIS-SYNERGIES FROM BREAKING DISNEY UP WOULD DWARF ANY POTENTIAL UPSIDE

- Our core competitive advantage is our unparalleled IP coupled with the unique ability to leverage and monetize it through film, streaming, consumer products, parks, and experiences

- Walt Disney’s Synergy Map has proven to be a highly relevant, foundational strategy over an extended period of time
  - The strategic vision that Walt created has fueled a long-track record of value-creating growth for Disney shareholders
  - While the Synergy Map and our asset base have evolved over the past 67 years, Walt’s underlying insight remains highly relevant today

- We are not going to jeopardize that powerful value-creation engine by focusing on short-term financial engineering
  - We have already rationalized our real estate portfolio and divested non-core assets; the real estate that remains in our portfolio is strategic to our operations and integral to our ability to drive sustainable, long-term shareholder value
  - A REIT structure would impose burdensome limitations and reduce operational control over core assets, particularly in our Parks, and could impair our ability to make changes to attractions, sell integrated vacation packages and other examples that would have negative implications to potential profit growth
## Disney is already a leader in deploying emerging technologies

<table>
<thead>
<tr>
<th>BLACKWELLS THESIS</th>
<th>THE REALITY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FRAGMENTATION</strong></td>
<td><img src="https://via.placeholder.com/150" alt="Table" /></td>
</tr>
</tbody>
</table>
| “Severe technological fragmentation between Disney’s segments and sub-segments” | • Disney has taken multiple steps – beginning as early as 2018, and especially in the past year – to create unified platforms and organizations, and to streamline technology leadership that aligns with our core business strategy.  
  – TWDC has unified consumer identity / data platforms that both Experiences and Entertainment / ESPN technology stacks utilize  
  – Technology unification in our media businesses has led to material annual cost efficiencies including cost reductions, build vs buy optimization, and enabling the workforce to focus on higher value-added areas  
• Our CTOs play an important role on Disney’s leadership team, have direct collaboration with our top leadership and Board, and are deeply involved in many of our biggest decisions  
• We take a “constant improvement” posture, and consistently evaluate and evolve our technology delivery models |
| **UNHURRIED INNOVATION** | ![Table](https://via.placeholder.com/150) |
| “Consistently behind the technological advancement curve” | • We don’t create or use technology for technology’s sake; we leverage technology to differentiate and elevate entertainment experiences, services, and content  
• The tech powering many of our outward touch points is intentionally invisible, which is critically important to the guest experience ... but it is pervasive ... since 2021, Disney has filed for or been granted more than 1,600 patents worldwide  
• Disney is repeatedly the partner of choice for major technology companies: we have the technical skills to work on the most complex and technically challenging projects with unmatched creativity, content, and brands  
• Disney has consistently pioneered tech advancements such as Disney+ on Apple Vision Pro (one of the top native app experiences on a ground-breaking platform) |
## Blackwells Thesis

**Missing Native Technology Stack**

1. “Disney bolts on technological services, rather than developing them from the ground-up”

### Blackwells Thesis

- Native technology development – a core focus for decades, since Imagineering began – has been accelerating
- We have built or rebuilt multiple core technological systems and platforms and several of the most technologically-advanced content production & distribution facilities in the world
  - Disney’s ad tech is driven off a proprietary, unified platform which enables addressable advertising technology and data targeting
  - Our unified ad tech platform enabled us to launch Disney+ Ad Tier in just 6 months, and is powering our ad tier rollout around the world
- Many of our platforms, systems, and software combine core proprietary designs and technologies – purpose-built and differentiating – with commonly used component tech

## The Reality

### Spatial Computing and AI Mediocrity

1. “Disney’s cutting-edge AI and spatial computing initiatives are stale at best”

### The Reality

- Disney is at the forefront of spatial computing and AI in many ways:
  - USD – a foundational element of spatial computing – was created by Pixar (and open-sourced)
  - Our Parks business has been working with AI for more than a decade
  - Disney was a signature launch partner on Apple Vision Pro
  - ESPN worked with the NBA & Brooklyn Nets to produce the first ever live volumetric video telecast, which blended live sports, live television and video game experience
- We are active in spatial computing and AI, but also cognizant that the technology is still ahead of the business model
- Disney is mindful of protecting intellectual property, our consumers, workforce, creative partners, brands, and business, and ensuring we understand uses and guidelines for AI

---

1 Blackwells Capital Releases its Vision for the Future of Technology at Disney, 02/26/24
Blackwells nominees are unqualified for election to Disney’s Board

The Blackwells Nominees Are Less Qualified and Would Hinder Disney’s Transformation Efforts Underway

Craig Hatkoff
- No experience with large, public media and entertainment companies, particularly in Disney’s area of focus, nor any other consumer-facing businesses, let alone theme parks, cruises, and experiences
- His experience is primarily in real estate and financial investment businesses
- Heads the Nomination and Governance committee at a company which has four board members with over 20 years of tenure
- Chairing a small publishing company and helping to start a film festival do not qualify as “deep media industry knowledge”

Jessica Schell
- Has never served as a director of a public company or an operating company, despite having served on the management teams of certain media and entertainment companies
- Her media experience mostly is rooted in legacy media, and Hulu was in its infancy and far from profitable when she was there
- Would not be considered independent (her brother and/or entities with which he is affiliated have ongoing contractual business relationships with Disney)

Leah Solivan
- Has never served as a director of a public company
- Her executive and investor experience – which focused on online marketplaces, early-stage consumer, SaaS, and infrastructure companies – is not aligned with Disney’s strategy, objectives, or needs
- Has not worked with companies of Disney’s scale ... deploying $60bn of capex is different than $25mm in venture capital funding

Blackwells nominees do not possess the appropriate range of talent, skill, perspective, and/or expertise to effectively support Disney’s priorities in the face of continuing industry-wide challenges

1 Blackwells Disney Investor Presentation, 03/04/24
APPENDIX B
FINANCIAL RECONCILIATIONS
Reconciliation of DTC streaming businesses operating losses

- The following tables reconcile Entertainment and Sports segment operating income (loss) to the DTC streaming businesses operating loss:

| ($MM) | Quarter Ended | | | | Year Ended | | | |
|-------|---------------|-------|---------------|-------|-------|-------|---------------|-------|-------|
|       | Entertainment | Sports | DTC Streaming Services | Entertainment | Sports | DTC Streaming Services | Entertainment | Sports | DTC Streaming Services |
| Linear Networks | | | | | | | | | |
| ($MM) | | | | | | | | | |
| $1,236 | $(25) | $1,130 | $(95) | | $4,119 | $2,581 | $5,198 | $3,299 | |
| $(138) | $(78) | $(216) | $(984) | $(69) | $(2,496) | $(116) | $(3,424) | $(589) | $(4,013) |
| $(224) | — | — | $(1) | — | $(179) | — | 352 | — | |
| Total | $874 | $(103) | $345 | $(164) | | | | | |

Source: Company filings
Reconciliation of Diluted EPS excluding certain items

The following table reconciles reported Diluted EPS to Diluted EPS excluding certain items:

<table>
<thead>
<tr>
<th>($MM except EPS)</th>
<th>Pre-Tax Income / Loss</th>
<th>Tax Benefit / Expense¹</th>
<th>After-Tax Income / Loss²</th>
<th>Diluted EPS³</th>
<th>Change vs. prior-year period</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quarter Ended December 30, 2023</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As reported</td>
<td>$2,871</td>
<td>($720)</td>
<td>$2,151</td>
<td>$1.04</td>
<td>49%</td>
</tr>
<tr>
<td>Exclude:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of TFCF and Hulu intangible assets and fair value step-up on film and television costs⁴</td>
<td>451</td>
<td>(106)</td>
<td>345</td>
<td>0.18</td>
<td></td>
</tr>
<tr>
<td><strong>Excluding certain items</strong></td>
<td><strong>$3,322</strong></td>
<td><strong>($826)</strong></td>
<td><strong>$2,496</strong></td>
<td><strong>$1.22</strong></td>
<td><strong>23%</strong></td>
</tr>
<tr>
<td><strong>Quarter Ended December 31, 2022</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As reported</td>
<td>$1,773</td>
<td>($412)</td>
<td>$1,361</td>
<td>$0.70</td>
<td></td>
</tr>
<tr>
<td>Exclude:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of TFCF and Hulu intangible assets and fair value step-up on film and television costs⁴</td>
<td>579</td>
<td>(135)</td>
<td>444</td>
<td>0.24</td>
<td></td>
</tr>
<tr>
<td>Restructuring and impairment charges⁵</td>
<td>69</td>
<td>(8)</td>
<td>61</td>
<td>0.03</td>
<td></td>
</tr>
<tr>
<td>Other income, net⁶</td>
<td>42</td>
<td>(16)</td>
<td>26</td>
<td>0.01</td>
<td></td>
</tr>
<tr>
<td><strong>Excluding certain items</strong></td>
<td><strong>$2,463</strong></td>
<td><strong>($571)</strong></td>
<td><strong>$1,892</strong></td>
<td><strong>$0.99</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source: Company filings. ¹ Tax benefits / expense is determined using the tax rate applicable to the individual item. ² Net of noncontrolling interest share, where applicable. Total may not equal the sum of the column due to rounding. ³ For the quarter ended 12/30/23, intangible asset amortization was $380mm, step-up amortization was $60mm and amortization of intangible assets related to TFCF equity investees was $3mm. For the quarter ended 12/31/22, intangible asset amortization was $417mm step-up amortization was $159mm and amortization of intangible assets related to TFCF equity investees was $3mm. ⁴ Charges related to exiting our businesses in Russia. ⁵ DraftKings loss ($70mm), partially offset by a gain on the sale of a business ($23mm).
Reconciliation of free cash flow

* The following table reconciles the Company’s consolidated cash provided by continuing operations to free cash flow:

<table>
<thead>
<tr>
<th>($MM, unless otherwise noted)</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operations – continuing operations</td>
<td>$5,984</td>
</tr>
<tr>
<td>(-) Investments in parks, resorts and other property</td>
<td>(4,876)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$1,108</td>
</tr>
</tbody>
</table>

Source: Company filings. ¹Trending to exceed $8bn in free cash flow for FY24
## EBITDA, net debt and leverage reconciliation

<table>
<thead>
<tr>
<th>Source: Company filings. Note: numbers may not tie due to rounding.</th>
<th>Excludes TFCF and Hulu amortization of intangible assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA, net debt and leverage reconciliation</strong></td>
<td></td>
</tr>
<tr>
<td><strong>($BN)</strong></td>
<td>FY17</td>
</tr>
<tr>
<td><strong>Income from continuing operations before income taxes</strong></td>
<td></td>
</tr>
<tr>
<td>Income from continuing operations before income taxes</td>
<td>$13.8</td>
</tr>
<tr>
<td>(+) Content license early termination</td>
<td>0.0</td>
</tr>
<tr>
<td>(+) Corporate and unallocated shared expenses</td>
<td>0.6</td>
</tr>
<tr>
<td>(+) Restructuring and impairment charges</td>
<td>0.1</td>
</tr>
<tr>
<td>(+) Other (income) expense, net</td>
<td>(0.1)</td>
</tr>
<tr>
<td>(+) Interest expense, net</td>
<td>0.4</td>
</tr>
<tr>
<td>(+) Amort. of TFCF/Hulu intangible assets &amp; fair value step-up on film &amp; TV costs</td>
<td>0.0</td>
</tr>
<tr>
<td>(+) Impairment of equity investments</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Segment operating income</strong></td>
<td>$14.8</td>
</tr>
<tr>
<td>(-) Corporate and unallocated shared expenses</td>
<td>(0.6)</td>
</tr>
<tr>
<td>(+) Depreciation and amortization</td>
<td>2.8</td>
</tr>
<tr>
<td>(+) Equity-based compensation</td>
<td>0.4</td>
</tr>
<tr>
<td>(-) Minority interest</td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$17.0</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td></td>
</tr>
<tr>
<td>Total borrowings</td>
<td>$25.3</td>
</tr>
<tr>
<td>(-) Net debt issuance discounts, costs and purchase accounting adjustments</td>
<td>-</td>
</tr>
<tr>
<td>Total debt</td>
<td>$25.3</td>
</tr>
<tr>
<td>(-) Cash and cash equivalents</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Total leverage</td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>$21.3</td>
</tr>
<tr>
<td>Total leverage</td>
<td>1.5x</td>
</tr>
<tr>
<td>Net leverage</td>
<td>1.3x</td>
</tr>
</tbody>
</table>
Return on invested capital reconciliation

The following table reconciles the Experiences segment’s consolidated operating income to return on invested capital:

<table>
<thead>
<tr>
<th>($MM)</th>
<th>Year Ended September 30, 2009</th>
<th>Year Ended September 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$1,732(^2)</td>
<td>$8,954</td>
</tr>
<tr>
<td>(-) Taxes</td>
<td>(641)</td>
<td>(1,880)</td>
</tr>
<tr>
<td>Operating income, net of taxes</td>
<td>$1,091</td>
<td>$7,074</td>
</tr>
<tr>
<td>(/) Average invested capital(^1)</td>
<td>$15,033</td>
<td>$34,471</td>
</tr>
<tr>
<td>Return on invested capital</td>
<td>7.3%</td>
<td>20.5%</td>
</tr>
</tbody>
</table>

\(^1\) Reflects the average of invested capital at the end of such fiscal year and the end of the immediately prior fiscal year. Invested capital is defined as the remainder of the segment’s total assets at a fiscal year end minus the sum of such segment’s a) cash, cash equivalents and restricted cash as of the last day of the fiscal year, (b) deferred tax assets and (c) non-interest bearing liabilities and income and property tax liabilities. \(^2\) Includes Parks & Resorts, Consumer Products, and Interactive Media