The Walt Disney Company

THE RIGHT BOARD, THE RIGHT STRATEGY

Disney's Plan For Shareholder Value Creation

MARCH 2024

Disclaimer

Forward-Looking Statements
Certain statements in this presentation may constitute "forward-looking statements" within the meaning of the Private Securities 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 and creative output; 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 the Company, including restructuring or strategic initiatives (including capital investments, asset acquisitions or dispositions, new or expanded business lines or cessation of certain operations), our execution of our business plans (including the content we create and intellectual property we invest in, our pricing decisions, our cost structure and our management and other personnel decisions), our ability to quickly execute on cost rationalization while preserving revenue, the discovery of additional information or other business decisions, 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 concerns and their impact on our businesses and productions; international, political or military developments; regulatory or legal developments; technological developments; labor markets and activities, including work stoppages; adverse weather conditions or natural disasters; and availability of content. Such developments may further affect entertainment, travel and leisure businesses generally and may, among other things, affect (or further affect, as applicable): our operations, business plans or profitability, including direct-to-consumer profitability; our expected benefits of the composition of the Board; demand for our products and services; the performance of the Company's content; our ability to create or obtain desirable content at or under the value 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.

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.

Additional Information and Where to Find it
Disney has filed with the SEC a definitive proxy statement on Schedule 14A, containing a form of WHITE proxy card, with respect to its solicitation of proxies for Disney's 2024 Annual Meeting of Shareholders. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY DISNEY AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT ANY SOLICITATION. Investors and security holders may obtain copies of these documents and other documents filed with the SEC by Disney free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by Disney are also available free of charge by accessing Disney's website at www.disney.com/investors

Participants
Disney, its directors and executive officers and other members of management and employees will be participants in the solicitation of proxies with respect to a solicitation by Disney. Information about Disney's executive officers and directors is available in Disney's definitive proxy statement for its 2024 Annual Meeting, which was filed with the SEC on February 1, 2024. To the extent holdings by our directors and executive officers of Disney securities reported in the proxy statement for the 2024 Annual Meeting have changed, such changes have been or will be reflected on Statements of Change in Ownership on Forms 3, 4 or 5 filed with the SEC. These documents are or will be available free of charge at the SEC's website at www.sec.gov

Non-GAAP Financial Measures
This presentation includes the presentation and discussion of certain financial information that differs from 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 financial 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 TFCF and Hulu intangible assets, including purchase accounting step-up adjustments for released 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 reconciliation of historical measures of diluted EPS excluding certain items to diluted EPS, which is the 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. Disney is unable to predict or estimate with reasonable certainty the ultimate outcome of certain items required for the GAAP measure 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.

"Free cash flow" is a non-GAAP financial measure calculated as cash provided by continuing operations less investments in parks, resorts and other property. Disney's management believes that information about free cash flow provides investors with an important perspective on the cash available to service debt obligations, make strategic acquisitions and investments and pay dividends or repurchase shares. Quantitative reconciliation of measures of free cash flow to cash provided by continuing operations, which is the most directly comparable GAAP measure, is provided at the end of this presentation.

"EBITDA" is a non-GAAP financial measure calculated as segment operating income minus corporate and unallocated shared expenses plus depreciation and amortization plus equity-based compensation minus minority interest. EBITDA 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 calculated 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 reconciliation 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 GAAP 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 "ROIC" of a segment is a non-GAAP financial measure calculated by dividing annual after-tax operating performance by 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 Disney'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. Quantitative reconciliation of historical measures of ROIC 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

[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 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.; [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[1] 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
- Announced a JV with Fox and Warner Bros. Discovery to launch a streaming sports service to extend reach outside of Pay TV[2]

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

"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[3]

"**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[4]

"**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[5]

[1] 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; [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

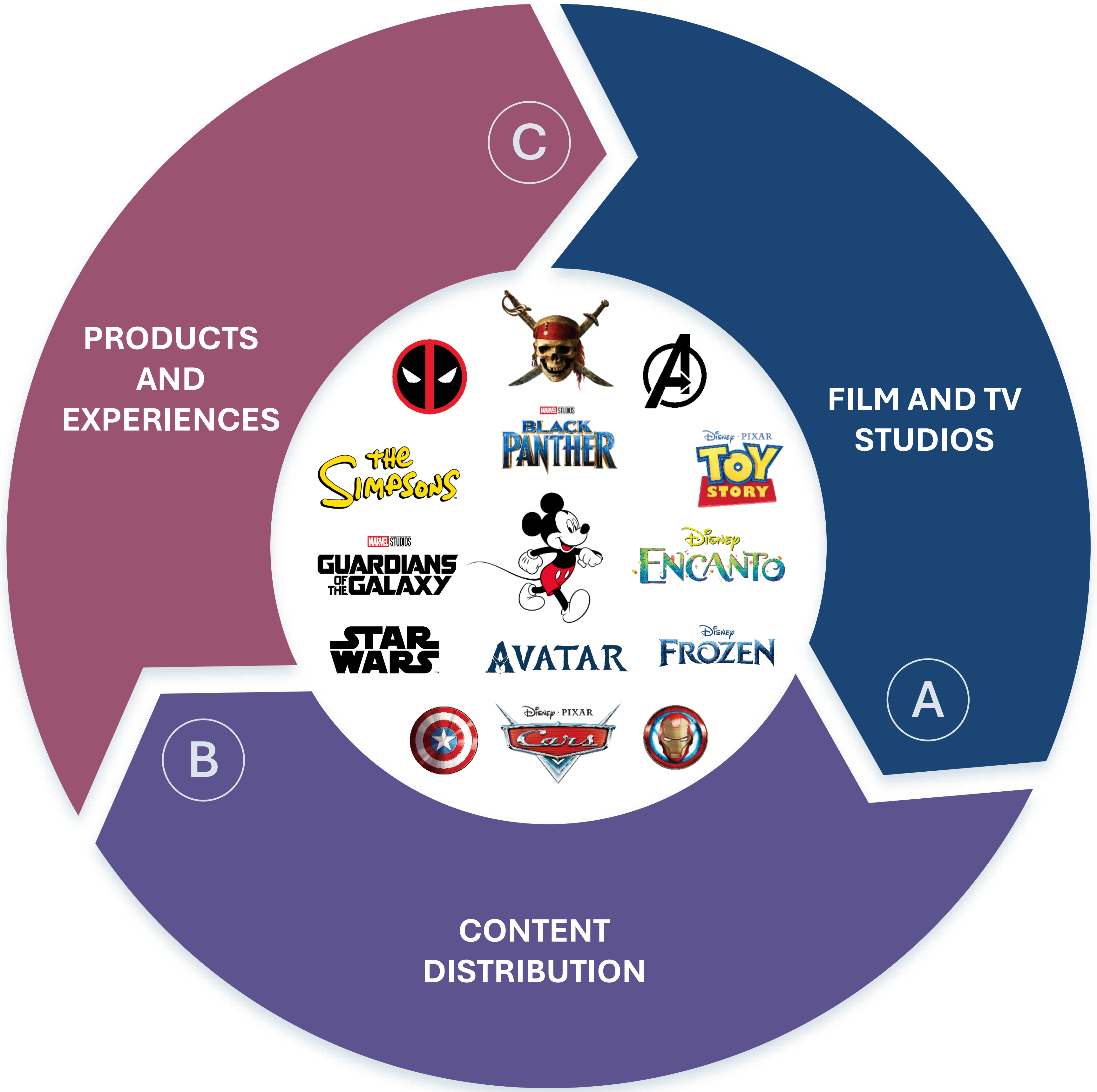
We are delivering on our commitments to create superior, sustainable shareholder value in a rapidly changing ecosystem

STRATEGIC COMMITMENTS	WHAT WE HAVE DONE AND WHERE WE ARE GOING
1 Reinvigorate creativity, driving unmatched IP engine	✓ Reorganized Disney to restore decision-making and authority across the content lifecycle to our creative teams ✓ Intensely focusing on strengthening the creative output of our film studio, reducing overall slate volume and driving improved returns on spend
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 Q1[1] ✓ 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 capital[2]
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 ~$8bn[3] (>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; [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; [3] 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 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.

1

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

The Walt Disney Studios · Walt Disney Animation Studios · PIXAR · MARVEL STUDIOS · LUCASFILM Ltd · 20th Century Studios · SEARCHLIGHT PICTURES · abc signature · 20th Television · Disney Branded Television · FXP

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

Disney+ · hulu · ESPN+ · abc · Disney Channel · ESPN · Freeform · FX · NATIONAL GEOGRAPHIC

C — We extend the relevancy and lifetime value of our content by bringing beloved franchises to consumers through products and experiences around the world

Walt Disney World · Disneyland Resort · Shanghai Disney Resort 上海迪士尼度假区 · Tokyo Disney Resort · Hong Kong Disneyland 香港迪士尼樂園 · Disneyland Paris · Disney Cruise Line · Disney Consumer Products · Disney store

1 Enduring franchises highlight our powerful IP and unique monetization capabilities

Return on Investment[1]

- **NOV 2013** *Frozen*
- **JUL 2014** *For the First Time in Forever* at WDW
- **MAY 2016** *Frozen – Live at the Hyperion* at DLR
- **JUN 2016** *Frozen Ever After* at WDW
- **NOV 2019** *Frozen 2*
- **OCT 2020** *Once Upon a Snowman*
- **NOV 2021** *Olaf Presents*
- **NOV 2023** World of Frozen at HKDL
- **JUN 2024** Frozen Kingdom at TDR
- **TBD** World of Frozen at DLP
- **TBD** *Frozen 3*
- **TBD** *Frozen 4*

9.9x[2]

- **NOV 1995** *Toy Story*
- **NOV 1998** Space Ranger Spin at WDW
- **NOV 1999** *Toy Story 2*
- **MAY 2006** **Acquired Pixar**
- **MAY/JUN 2008** *Toy Story* Midway Mania! at WDW/DLR
- **JUN 2010** *Toy Story 3*
- **AUG 2010** *Toy Story* Land at DLP
- **NOV 2011** *Toy Story* Land at HKDL
- **APR/JUN 2018** Toy Story Land at SHDR/WDW
- **APR 2019** Jessie's Critter Carousel at DLR
- **JUN 2019** *Toy Story 4*
- **JUN 2022** *Lightyear*
- **OCT 2023** NFL Alt-Cast
- **TBD** *Toy Story 5*

5.5x[3]

- **DEC 2009** **Acquired Marvel**
- **MAY 2012** *The Avengers*
- **MAY 2015** *Avengers: Age of Ultron*
- **APR 2018** *Avengers: Infinity War*
- **APR 2019** *Avengers: Endgame*
- **JUN 2021** Avengers Campus at DLR
- **JUL 2022** Avengers Campus at DLP
- **MAY 2026** *Avengers 5*
- **MAY 2027** *Avengers: Secret Wars*

3.3x[4]

- **1977 – 1983** Original *Star Wars* Trilogy
- **1987/1989** *Star Tours* at DLR/WDW
- **1999 – 2005** Prequel Trilogy
- **DEC 2012** **Acquired Lucasfilm**
- **MAY 2011/2013** *Star Tours – Adventures Continue* DLR/WDW/TDL
- **2015 – 2019** Sequel Trilogy
- **MAR 2017** *Star Tours – Adventures Continue* at DLP
- **MAY/AUG 2019** SW: Galaxy's Edge at DLR/WDW
- **NOV 2019** *The Mandalorian*
- **DEC 2021** *The Book of Boba Fett*
- **MAY 2022** *Obi-Wan Kenobi*
- **SEP 2022** *Andor*
- **AUG 2023** *Ahsoka*
- **2026–2027** 3 untitled films

2.9x[5]

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 theatrical releases, including theatrical, home entertainment, TV (pay and free), and consumer products. Does not include derivative revenue streams, such as park attractions, nor does it include DTC originals associated with those franchises or pre-established franchise consumer products revenue. 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); [3] *Toy Story* (11/22/95), *Toy Story 2* (11/24/99), *Toy Story 3* (06/18/10), *Toy Story 4* (06/21/19), *Lightyear* (06/17/22); [4] *Avengers* (05/04/12), *Age of Ultron* (05/01/15), *Infinity War* (04/27/18), *Endgame* (04/26/19); [5] *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)

1 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

1 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

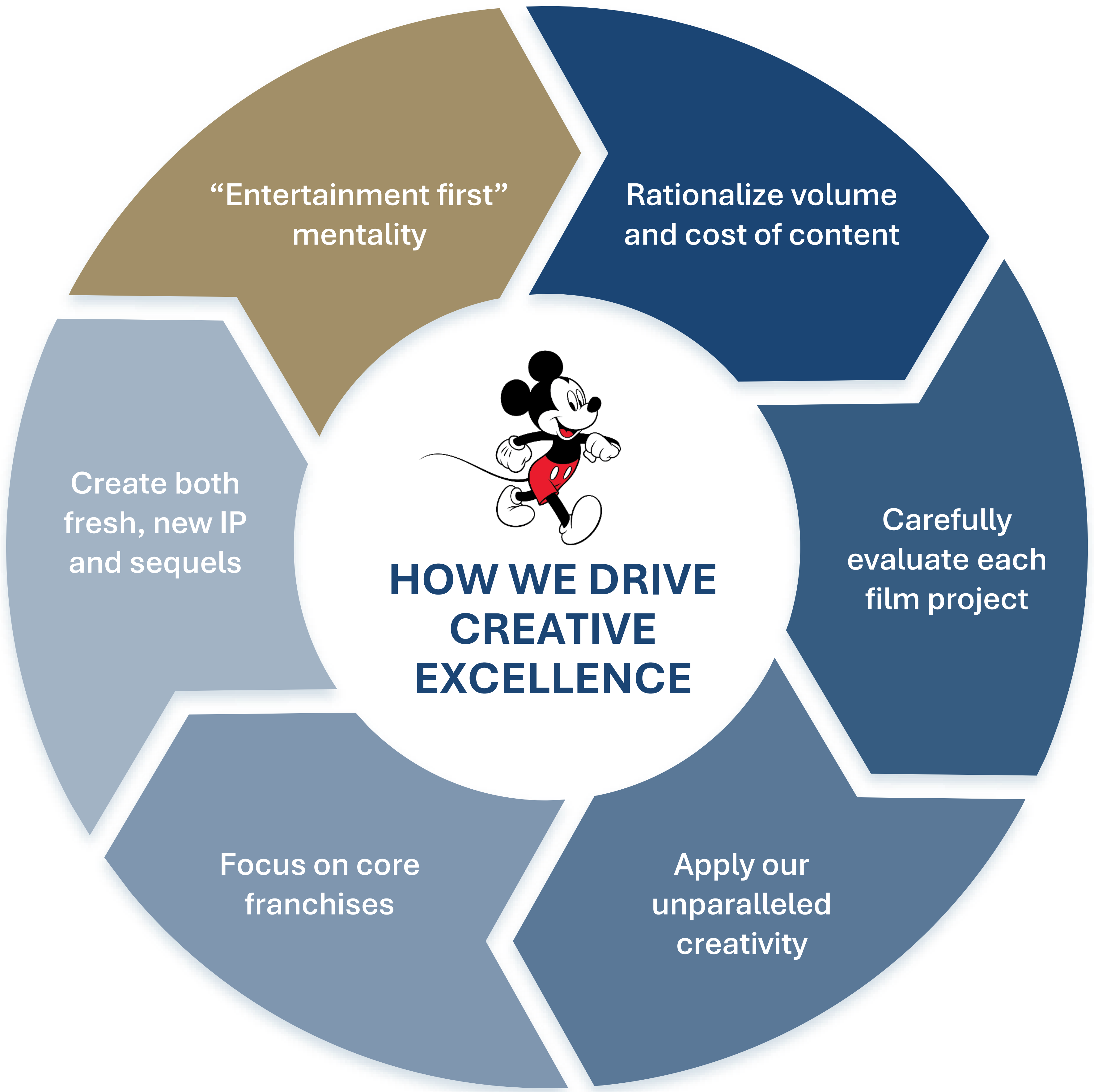
UNPARALLELED PORTFOLIO OF CORE BRANDS AND FRANCHISES

FILM

TELEVISON

SPORTS

1 Our creative engine remains powerful



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**

UPCOMING FILMS: ORIGINALS, REIMAGINED CLASSICS & SEQUELS

2024

Kingdom of the Planet of the Apes
Disney · Pixar Inside Out 2
Marvel Studios Deadpool & Wolverine
Alien Romulus
Disney Moana 2
Disney Mufasa The Lion King

2025

Marvel Studios Captain America Brave New World
Disney Snow White
Marvel Studios the Fantastic 4
Disney · Pixar Elio
Disney Zootopia
Avatar

2026 AND BEYOND

New Star Wars movie bringing the Mandalorian and Grogu to the big screen for the first time

Disney · Pixar Toy Story
First *Toy Story* movie since 2019

Disney Frozen
Frozen 3

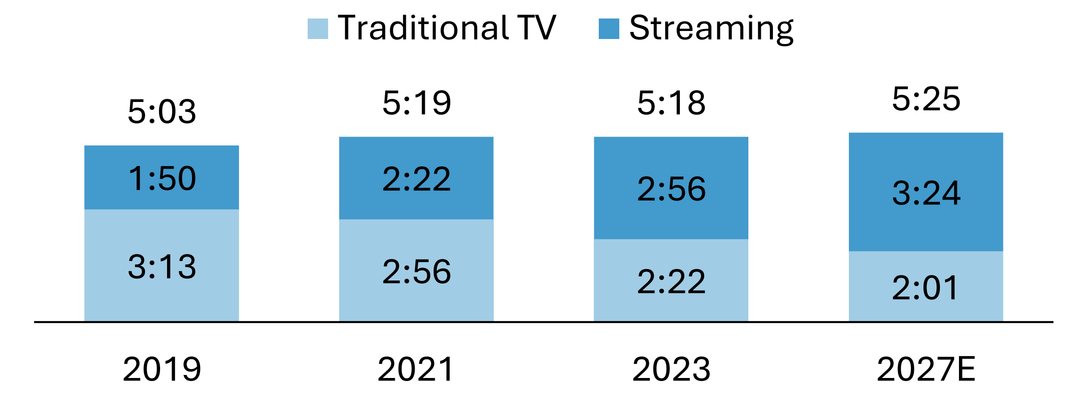
Note: Reflects select publicly announced planned releases as of 02/07/24 and is subject to change

2 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

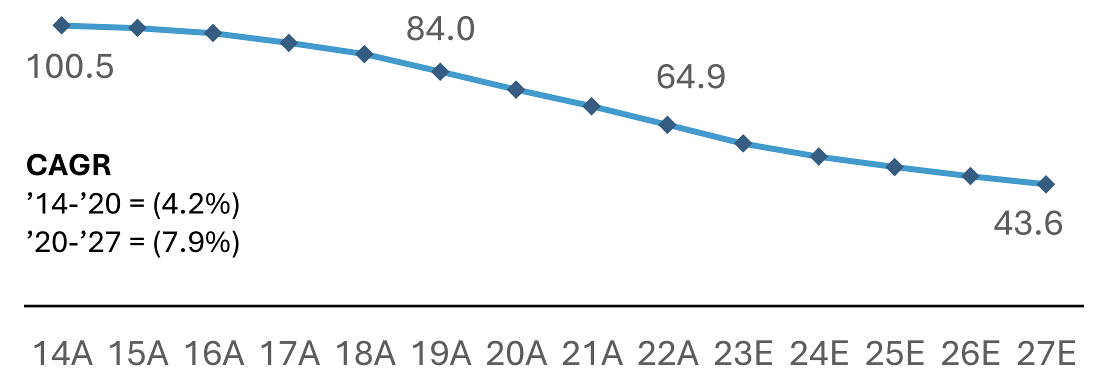
TV & streaming consumption (avg daily hrs)



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

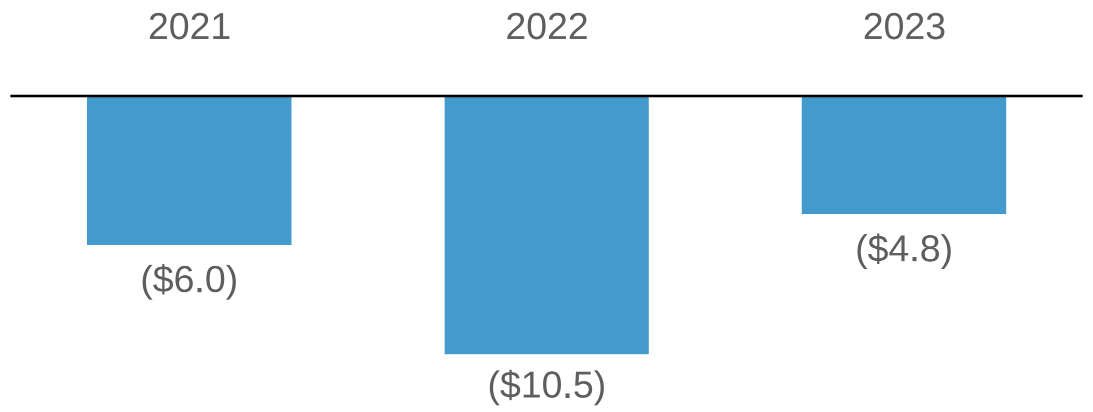
Pay TV subscribers (mm)[1]



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)

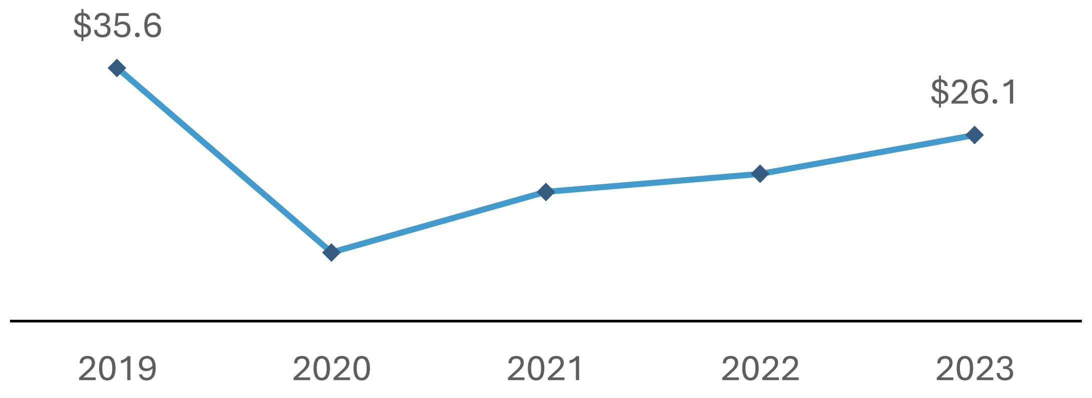
Traditional media sector DTC losses ($bn)[2]



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

Global box office ($bn)[3]



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

2 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

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

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**

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

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

2024: Disney is uniquely well positioned for the future due to our:

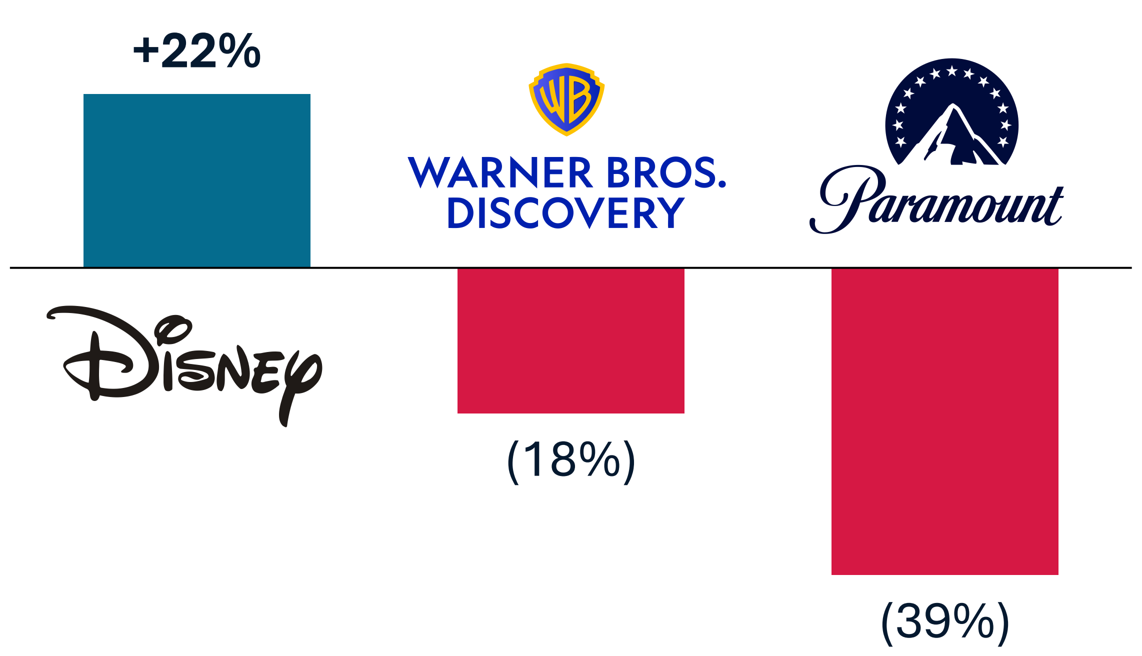
- **Global scale and broad consumer reach**, which are required for success in today's marketplace
- **Ability to create enduring franchises** with unmatched longevity and unique monetization
- **Best-in-class streaming platforms** now on the cusp of achieving profitability
- **Strong balance sheet**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

2015 | 2017 | 2019 | 2021 | 2023 | 2025

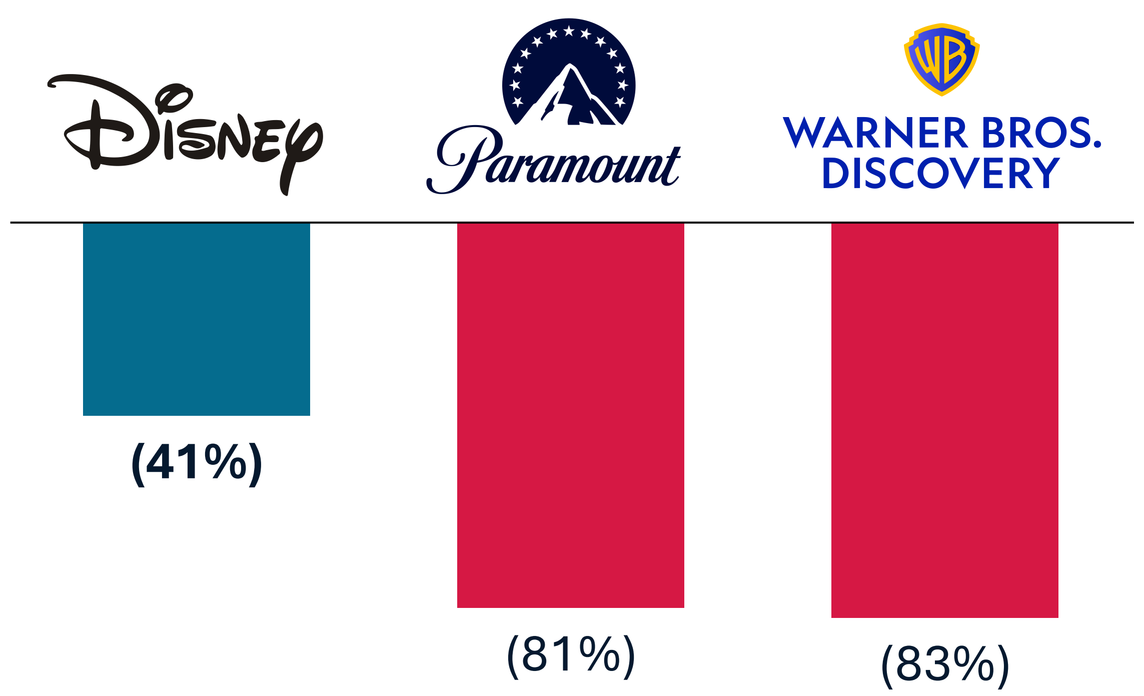
2 Disney's TSR outperformed relevant peers facing a similar transition from legacy Pay TV to streaming

- 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

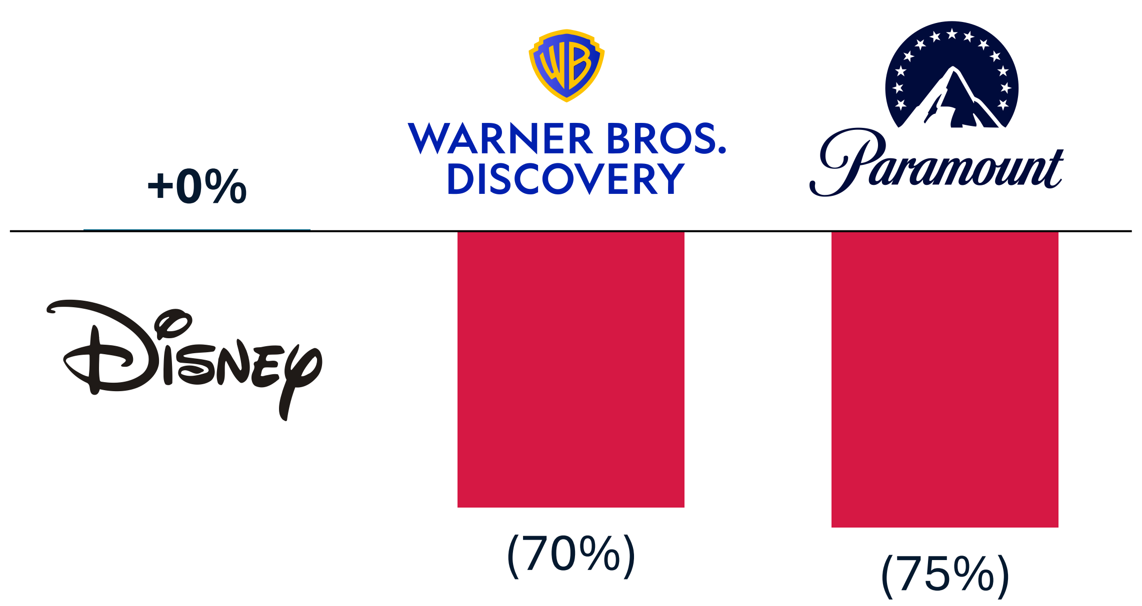
TSR SINCE IGER RETURNED[1]



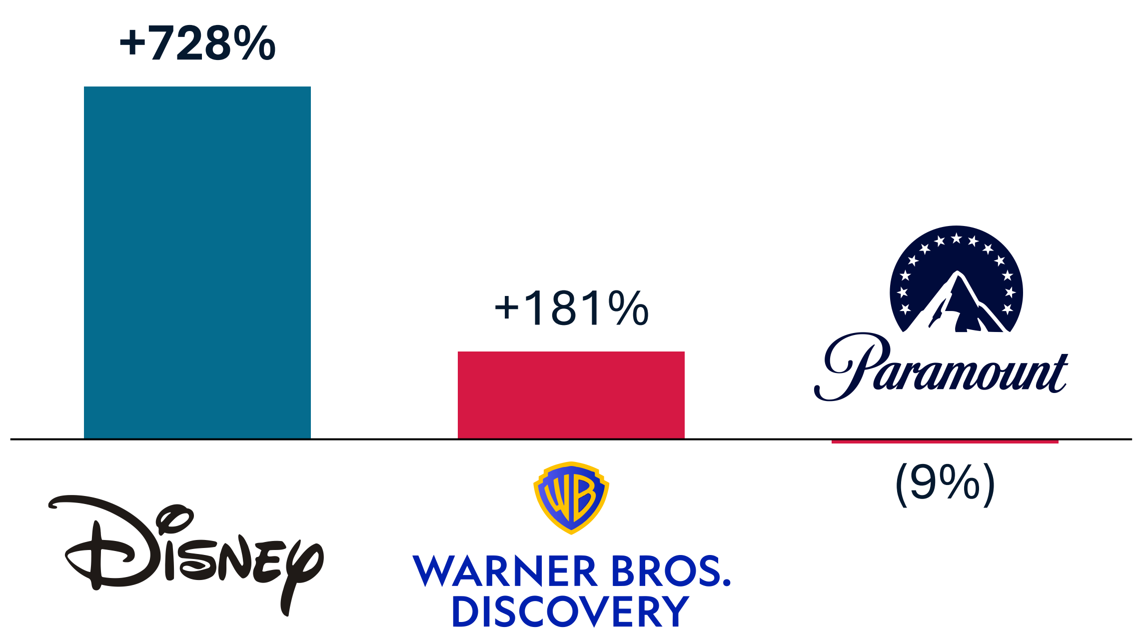
3-YEAR TSR



5-YEAR TSR



TSR OF IGER'S TENURES AS CEO[2]



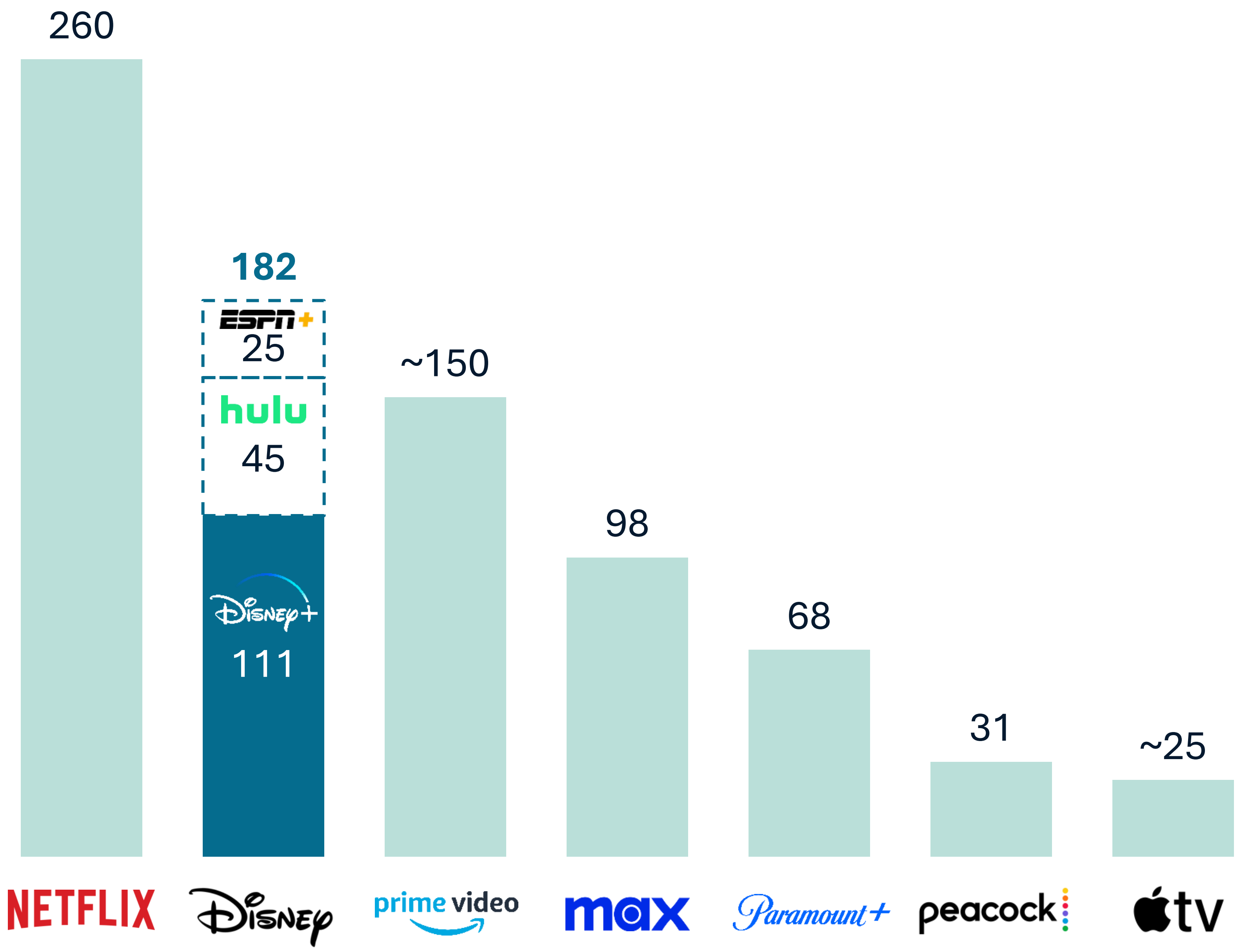
Trian misrepresents the facts: over the past 10 years[3], investors actually made money on approximately 7 out of 10 trading days when taking into account both dividends paid and Disney's stock price as of 02/29/24

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; [1] From 11/20/22 closing until 02/29/24; [2] Bob Iger's terms as CEO from 09/30/05 to 02/24/20 and 11/20/22 to 02/29/24; [3] From 02/26/14 to 02/29/24

2 Disney has built leading, scaled global streaming platforms in just four years, differentiated by difficult-to-replicate content

GLOBAL SUBSCRIPTIONS[1] (MM)

> “**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*[2]



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

Disney+
- 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

hulu
- 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

ESPN+
- 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

ESPN FLAGSHIP
- 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

2 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, 20th CENTURY STUDIOS

UNIFIED KEY DISNEY IP

DEADPOOL, FANTASTIC FOUR, STAR WARS A NEW HOPE EPISODE IV

TOP GLOBAL FILM FRANCHISES

AVATAR
- $5.2bn cumulative global box office
- #1 and #3 highest grossing films of all time

X-MEN
- >$6bn cumulative global box office

AWARD-WINNING TV LIBRARY

THE SIMPSONS: ~760 episodes

FAMILY GUY: ~420 episodes

modern family: ~250 episodes

Source: Company data, public filings

2 Disney is driving profitability toward double-digit levels

- Operating losses of our entertainment streaming business have significantly improved
- We remain focused on achieving profitability[1] in streaming by the end of FY24, which is within five years of launching Disney+
- Netflix reached profitability[2] in 2016 — ten years after launch[3] — 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*[4]

SIGNIFICANTLY IMPROVED ENTERTAINMENT DTC OPERATING LOSSES ($BN)

A **Subs:** +6.7mm unique subs across Disney+ Core and Hulu, driven by new tiers and bundling[5]
ARPU: Primarily +$0.88 Disney+ Core ARPU growth driven by new tiers and price increases and +$6.84 for Hulu Live subs

B Savings reflecting Disney's aggressive cost reduction program

C 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[1]

OI MARGIN 5 YRS FROM LAUNCH		FUTURE TARGET OI MARGIN	
(15%)	Breakeven	21%	Double-digit %
NETFLIX[2]	Disney[6]	NETFLIX	Disney
(FQ4'11)	(FQ4'24E)	TODAY	TARGET

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 measures 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+

2 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

Content

- 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
- Disney+ launched in 2019 with its franchise content and general entertainment content available via the Disney bundle ... our international offerings are more nascent
- We're focusing on Disney brands, increasing international content / third-party licensing to extend the content library, and leveraging unique ESPN live sports assets

Technology

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

Distribution

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

Pricing

- Netflix has a higher ARPU both domestically and internationally, which they have built over an extended period of time
- Because of the competitive environment described above, Disney strategically decided to price at a highly compelling value for consumers to drive adoption
- We're optimizing our pricing strategies by rolling out tiering, including advertising and account sharing, to facilitate continued price increases and ARPU growth

3 Disney continues to build ESPN into the preeminent digital sports platform

ESPN

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

3 ESPN's offerings represent our vision for the future of sports

Improve Pay TV proposition with ESPN flagship included

Provide new, more flexible ways and outlets to subscribe outside of Pay TV

Create a range of offerings across price points to serve fans
(ESPN+, flagship DTC, WBD / Fox JV, MVPDs)

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

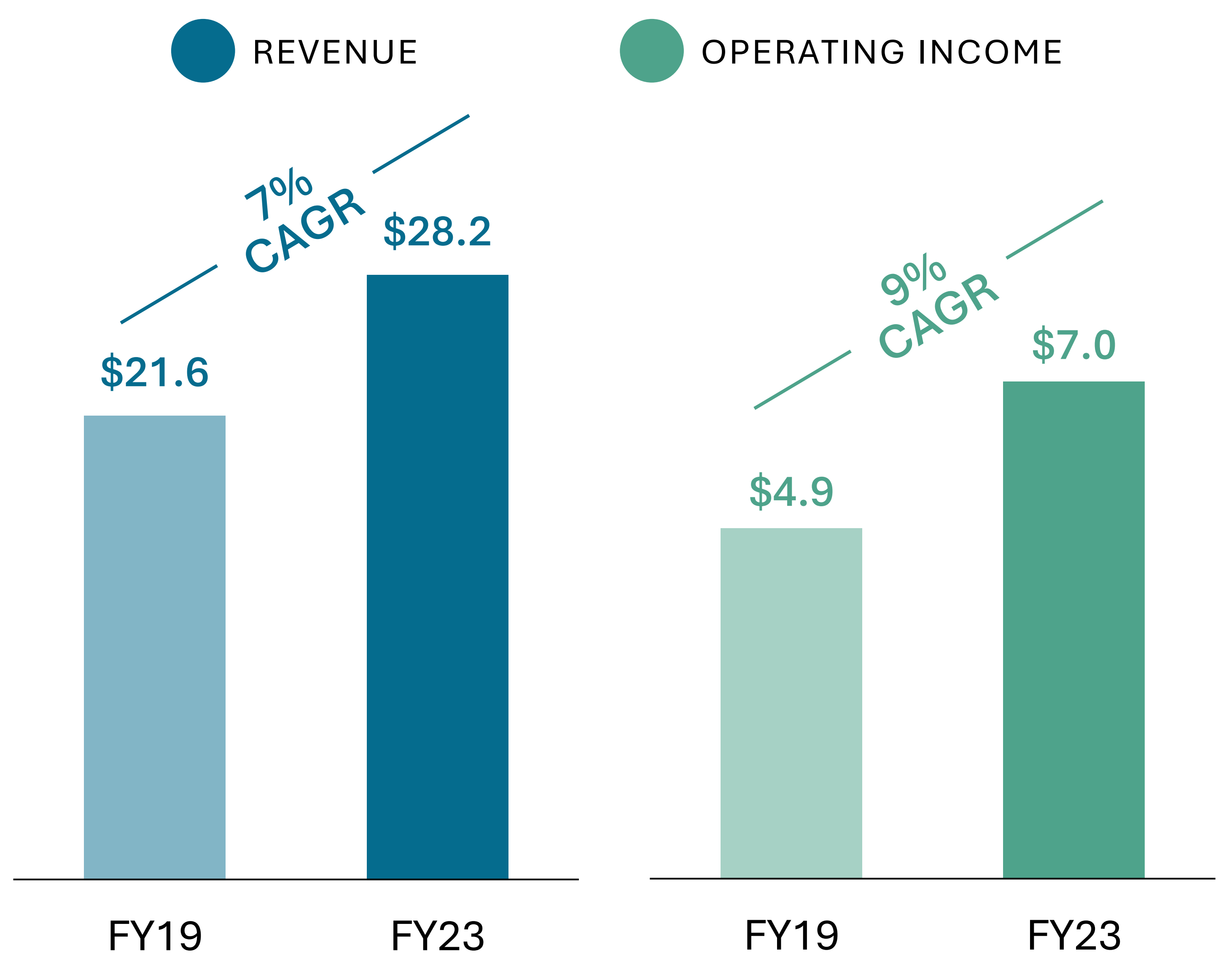
BUILDING ESPN INTO THE PREEMINENT DIGITAL SPORTS PLATFORM

Strong reach	Unparalleled portfolio of rights	Dedicated focus on sports

4 Disney is investing strategically in our most profitable segment, Experiences

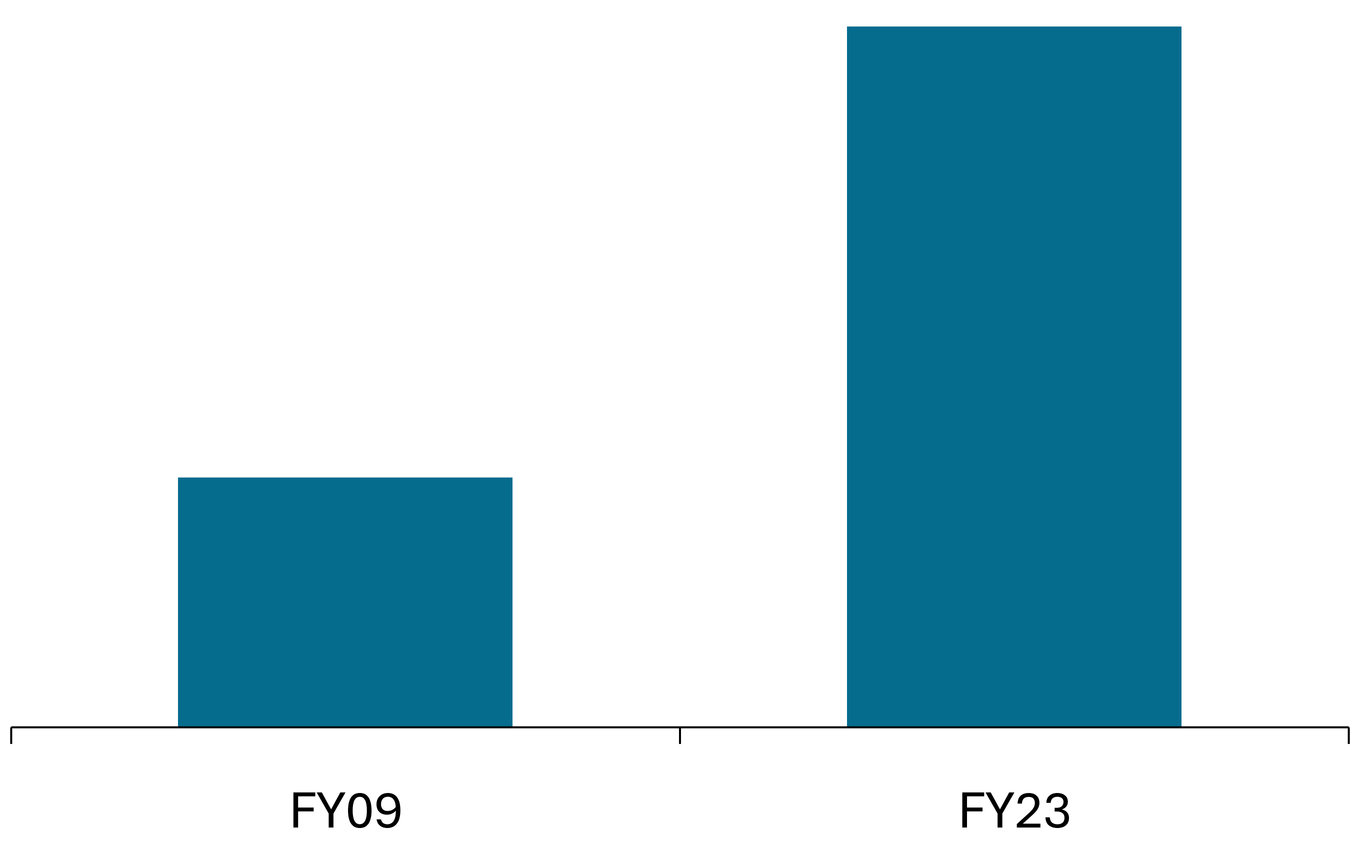
- In September 2023, we announced a ~$60bn investment plan over 10 years, including capital to expand domestic / international parks and cruise line capacity
- Investments will build upon our strong track record of generating outsized returns and will focus on:
  - Accelerating storytelling by utilizing 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]



ATTRACTIVE RETURNS ON INVESTED CAPITAL[3]

- 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 RETURNS[1,2]

Cars · Toy Story · Star Wars · Frozen · Mickey Mouse · Guardians of the Galaxy · Avengers · Avatar · Tron

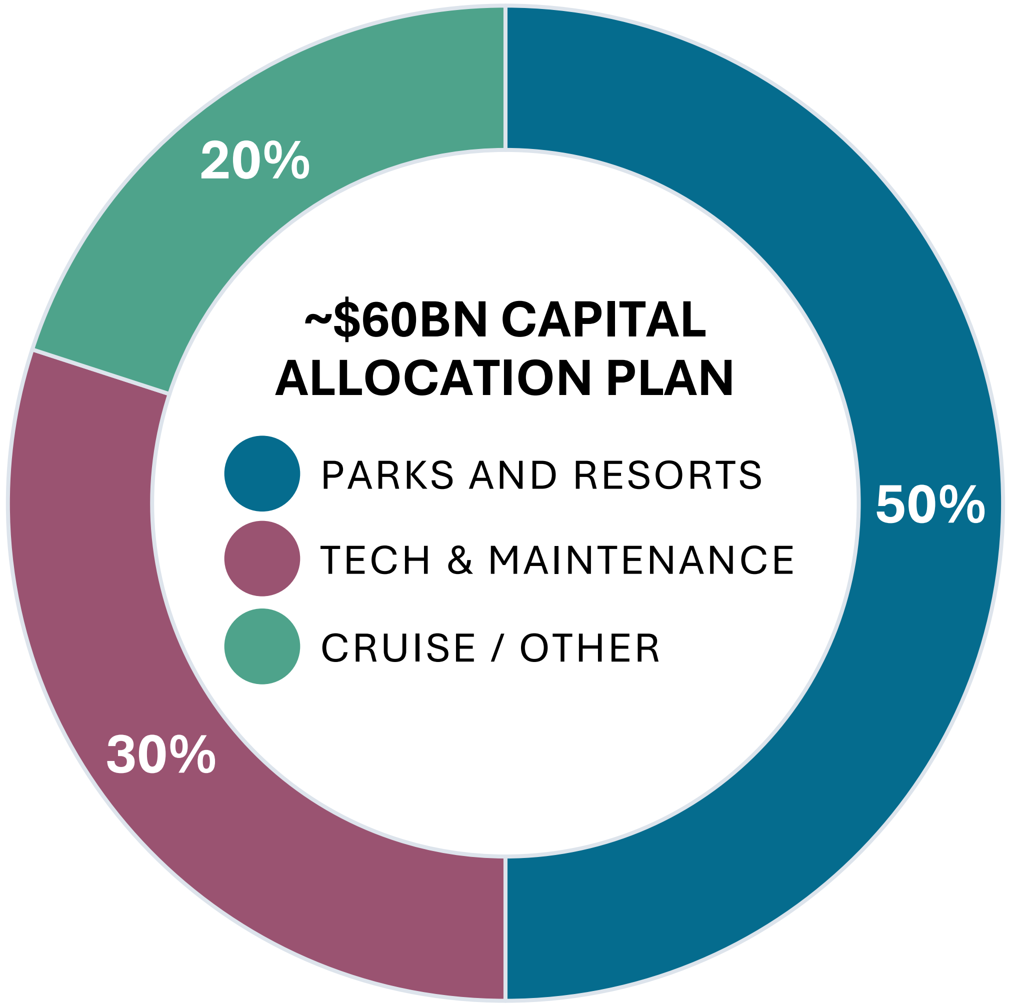
4x OI | **+10pts Margin**

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

4 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

Disney FROZEN	Frozen themed lands at Hong Kong Disneyland (opened November 2023) and coming to Tokyo Disneyland and Disneyland Paris
Disney ZOOTOPIA	First-ever Zootopia themed land with an all-new attraction and unique entertainment, food, beverages, and merchandise at Shanghai Disney Resort (opened December 2023)
Fantasy Springs	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	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)
Disney Cruise Line	Three cruise ship deliveries in FY25 and FY26 to increase the total fleet from five to eight ships

AWARD WINNING INNOVATION[1]

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.

2013
- **Cars Land** awarded Outstanding Achievement / New Theme Park Land by *TEA*

2017
- **Pirates of the Caribbean: Battle for the Sunken Treasure** awarded Outstanding Visual Effects by *VES*
- **Pandora – the World of Avatar** named one of the World's Greatest Places by *Time Magazine*

2019
- **Star Wars: Galaxy's Edge** (DLR) named one of the World's Greatest Places by *Time Magazine*
- **Star Wars: Galaxy's Edge** Symphonic Suite named Best Instrumental Composition in the 62nd Annual Grammy Awards

2021
- **Walt Disney Imagineering** recognized as one of the **Best Workplaces for Innovators** by *Fast Company*
- **Stuntronics Aerial Robotics Technology** awarded Outstanding Achievement / Technical Innovation by *TEA*

2023
- **Tale of the Lion King** (DLR) named Best Theatrical Production by *IAAPA*
- **DLP 30th Anniversary** Celebration named **Most Creative Property-Wide Event** by *IAAPA*
- **Guardians of the Galaxy: Cosmic Rewind** awarded Outstanding Achievement / Attraction by *TEA* (2024)

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

5 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

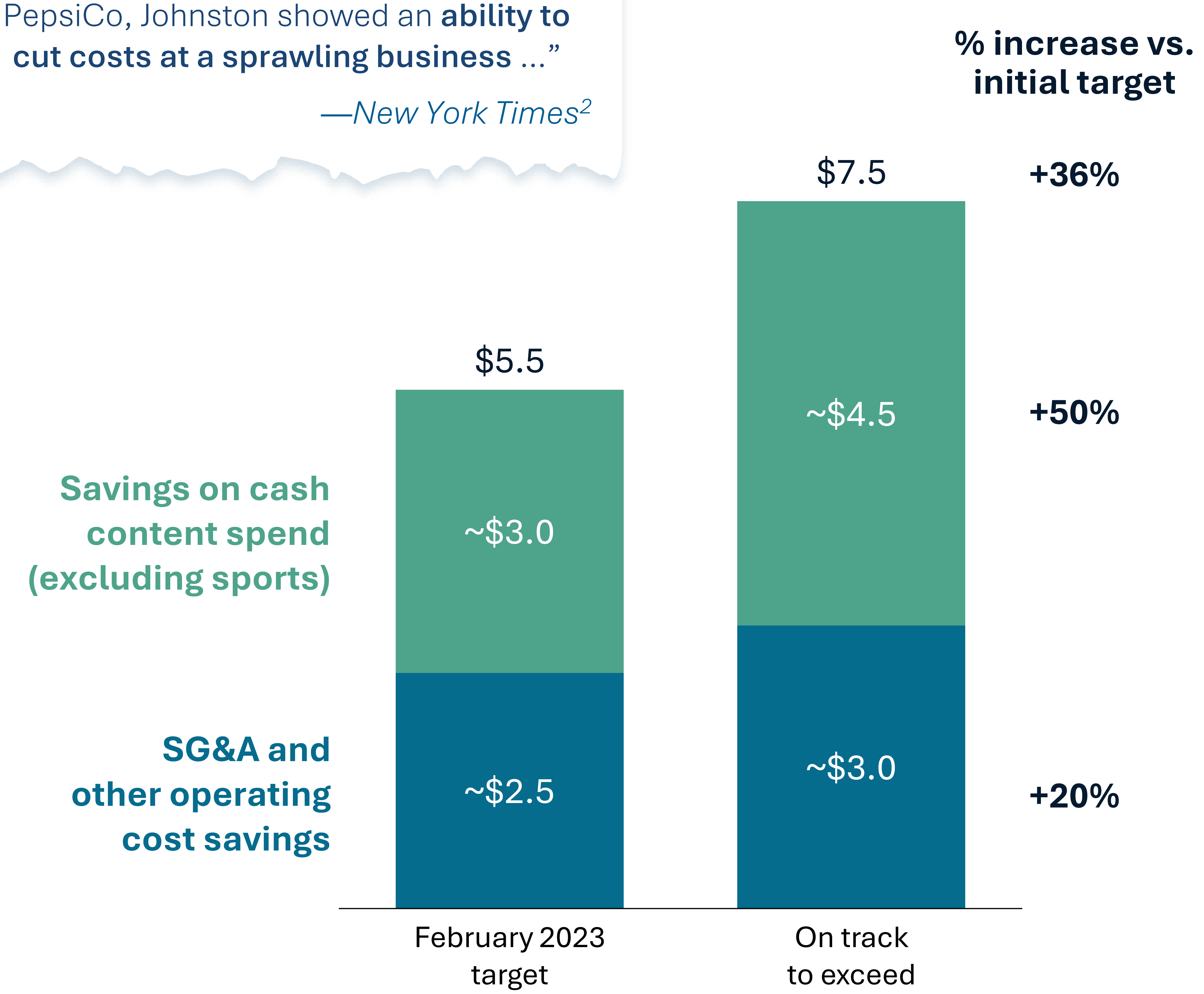
"When ...[Nelson Peltz] first appeared last year, he said he wanted Disney to cut costs aggressively, lay off employees, and return the dividend to shareholders. Which was fine ... except that **Iger, by all accounts, was already doing exactly that, as any competent chief executive would** when presented with the stark numbers."

—*Puck*[1]

TOTAL ANNUALIZED COST SAVINGS ($BN)

"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*[2]

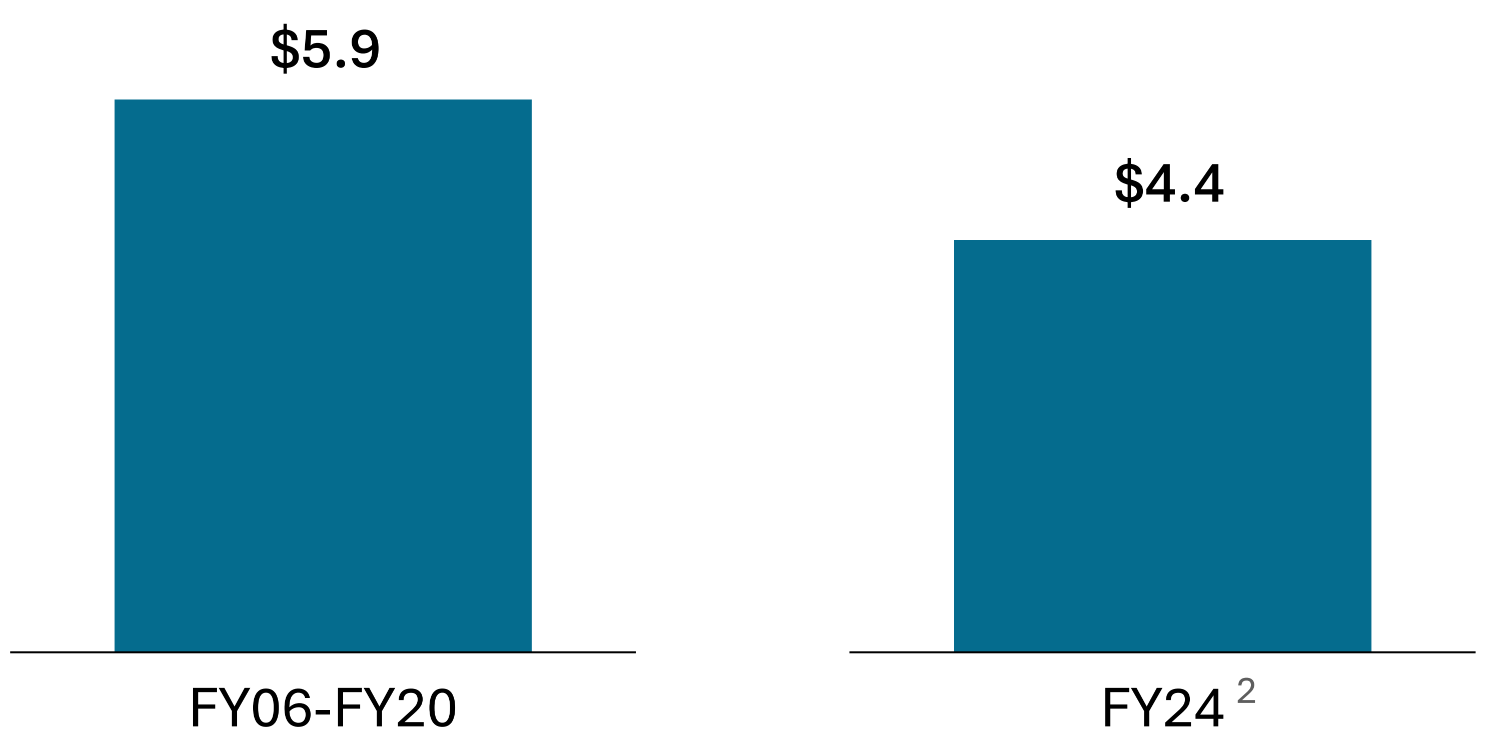


Source: Company data. [1] Puck, *The Villain of the Year Is ... The Three-Headed Monster Tormenting Disney*, 01/02/24; [2] New York Times, *A Big Day for the House of Mouse*, 11/08/23

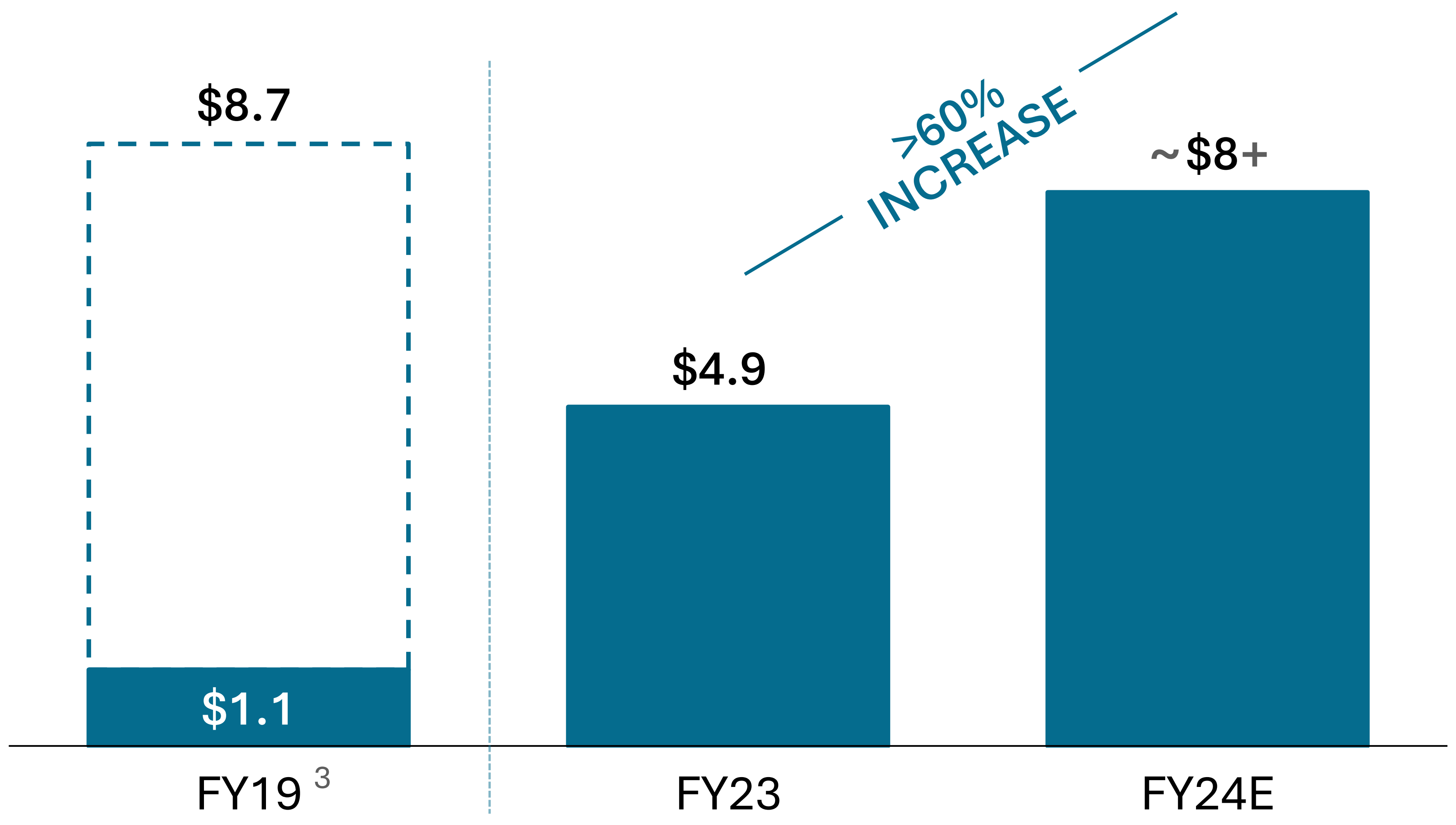
6 Disney restored robust FCF, enabling capital return to shareholders

- 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[1], 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)



SIGNIFICANTLY IMPROVING FCF PROFILE POST-COVID[1] ($BN)

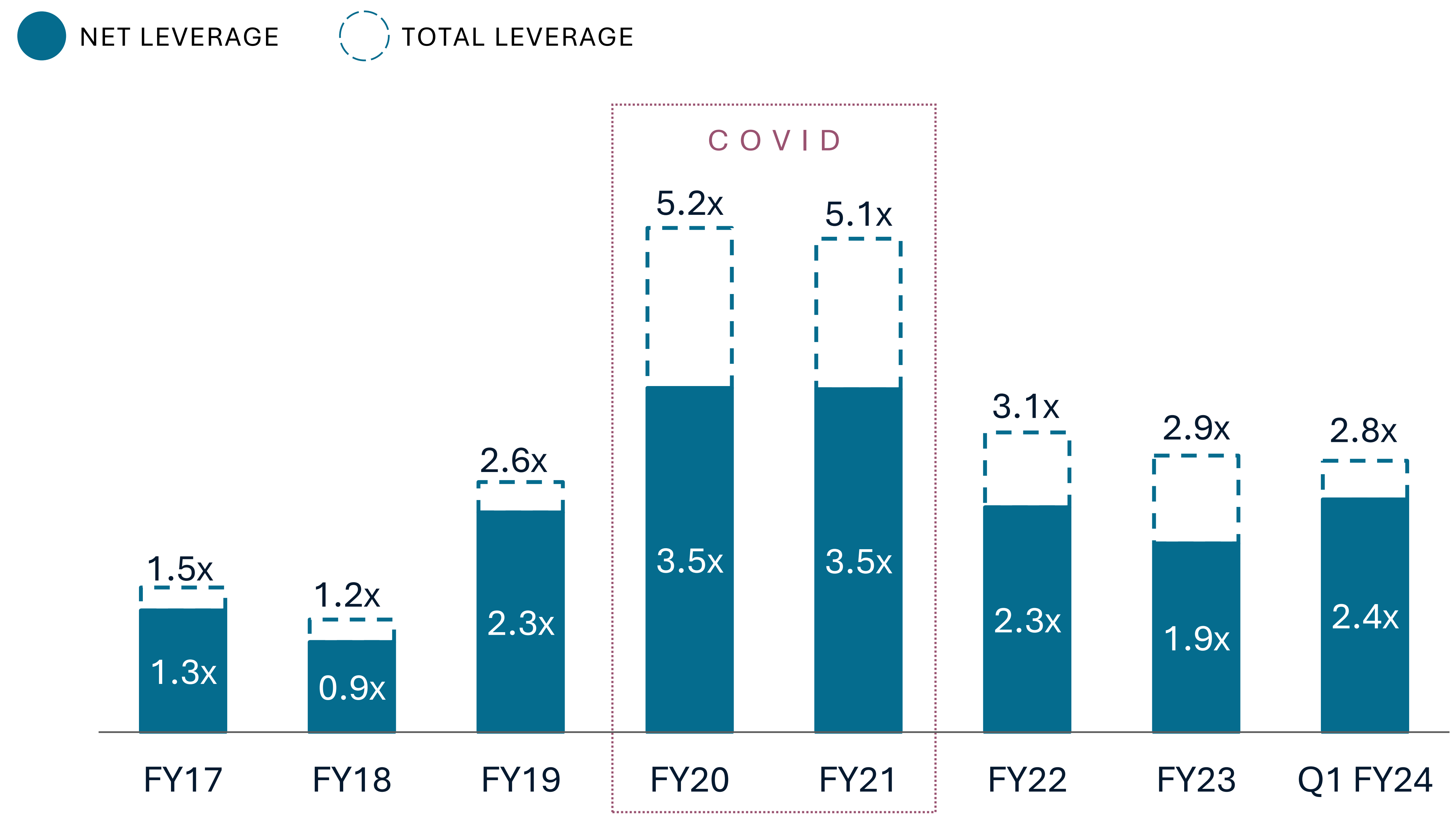


Source: Company data, FactSet. [1] Free cash flow reflects cash provided by operations less investments in parks, resorts and other property. Free cash flow is a non-GAAP financial measure. The most comparable GAAP measure is cash provided by continuing operations, which is expected to total ~$14bn in 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] Includes cash dividend paid in January 2024 and authorized cash dividend to be paid in July 2024 and share repurchase announced in February 2024; [3] 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

6 Disney maintains the strongest balance sheet in the sector, which supports future growth opportunities and shareholder returns

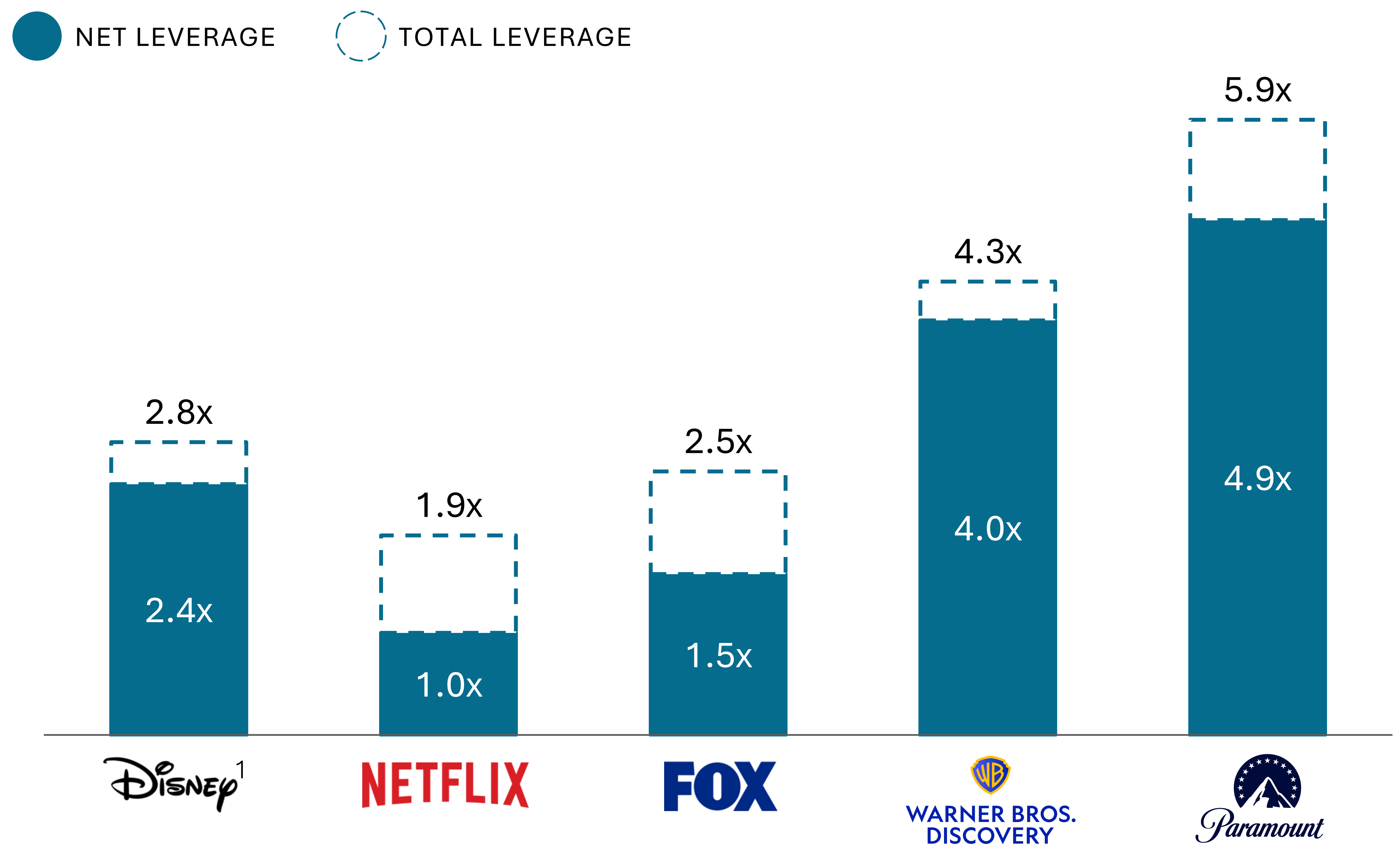
- We have the highest-rated balance sheet in the sector with senior unsecured credit ratings of A2 / stable (Moody's) and A- / positive (S&P)
- Our Q1 FY24 net debt and net leverage are consistent with post-TFCF deal closing levels in FY19 despite the significant impact of COVID on our businesses

DISNEY LEVERAGE[1] (MULTIPLE OF EBITDA[2])



Debt ($bn)[1]	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Q1 FY24
Total	$25	$21	$44	$56	$52	$46	$45	$46
Net	21	17	39	39	36	35	30	39

STRONG BALANCE SHEET RELATIVE TO MEDIA PEERS[3]



Moody's / S&P rating	Disney	Netflix	Fox	Warner Bros. Discovery	Paramount
	A2 / A-	Baa2 / BBB+	Baa2 / BBB	Baa3 / BBB-	Baa3 / BBB-

[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 is successfully delivering transformational change in a rapidly changing marketplace

	NOVEMBER 2022	TODAY
Organization and culture	Misaligned accountability structures	Creativity and accountability restored
Cost control	Elevated spend to support prior media org structure	Annualized cost savings target of at least $7.5bn
Streaming path to profitability[1]	($3.4bn) FY22 operating loss	FY23 OI increased +$0.9bn YoY
Creative engines	High volume of content	Focused on core franchises and higher quality
Parks	Continued post-COVID normalization for some businesses	~$60bn investment to turbocharge growth
ESPN	Multiple headwinds and ongoing churn	Planning to launch new distribution platforms
Linear networks	Outlook uncertain	Focused on driving ongoing cost efficiencies
Free cash flow[2]	$1.1bn FCF for FY22	Trending to exceed FY24 FCF guidance of ~$8bn
Return of capital	No dividend / buybacks	Reinstated dividend and buyback programs

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*[2]

SUCCESSION PLANNING COMMITTEE MEMBERS[1]

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, *Iger's Peltz Defense*, 12/10/13

Directors Mark Parker and James Gorman have both executed high-profile, seamless CEO transitions

Morgan Stanley

- 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

NIKE'S AND MORGAN STANLEY'S CEO TRANSITIONS WERE BOTH WELL REGARDED

"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

Mary Barra
CEO, GENERAL MOTORS

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.

Safra Catz
CEO & FORMER CFO, ORACLE

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&A and acquisition integration.

Amy Chang *
FORMER EVP, CISCO SYSTEMS

Expertise in emerging technologies, such as artificial intelligence, and in the implementation of responsive business strategies for consumer and retail businesses.

Jeremy Darroch *
FORMER EXEC. CHAIR AND GROUP CEO, SKY

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.

Carolyn Everson *
FORMER VP OF GLOBAL MARKETING SOLUTIONS, META

Expertise in navigating evolving media and advertising landscapes as well as branded, consumer-facing technology and its intersection with marketing.

Michael Froman *
PRESIDENT, COUNCIL ON FOREIGN RELATIONS

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.

James Gorman *
EXEC. CHAIR, MORGAN STANLEY

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.

Robert Iger
CEO, THE WALT DISNEY COMPANY

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.

Maria Elena Lagomasino
CEO & MP, WE FAMILY OFFICES

Deep investor perspective from her significant private banking and wealth management experience, as well as governance and social thought leadership.

Calvin McDonald *
CEO, LULULEMON ATHLETICA

Expertise at integrating and innovating the customer experience across multiple channels and geographies, plus retail and brand-building experience.

Mark Parker (Chair)
EXEC. CHAIR, NIKE

Expertise in driving consumer product growth via international and DTC expansion, managing creative talent, and delivering a successful, well-regarded CEO succession.

Derica Rice *
FORMER EVP, CVS HEALTH CORP

Expertise in aligning financial and strategic objectives in brand-focused organizations, cost discipline, and creating effective organizational structures.

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

	Barra	Catz	Chang	Darroch	Everson	Froman	Gorman	Iger	Lagomasino	McDonald	Parker	Rice
SKILLS CENTRAL TO DISNEY’S STRATEGY												
Media and entertainment				●	●			●				
Direct-to-Consumer	●		●	●	●			●		●	●	●
Technology and innovation	●	●	●	●	●		●					
Strategic transformation	●			●			●	●		●	●	
360 degree brand activation	●◆	●	●	●	●	●	●	●	●	●◆	●◆	●
Succession planning	●			●			●			●	●	
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

Michael Froman

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

Maria Elena Lagomasino

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 overseeing $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

Nelson Peltz

- ✕ 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

Jay Rasulo

- ✕ 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]

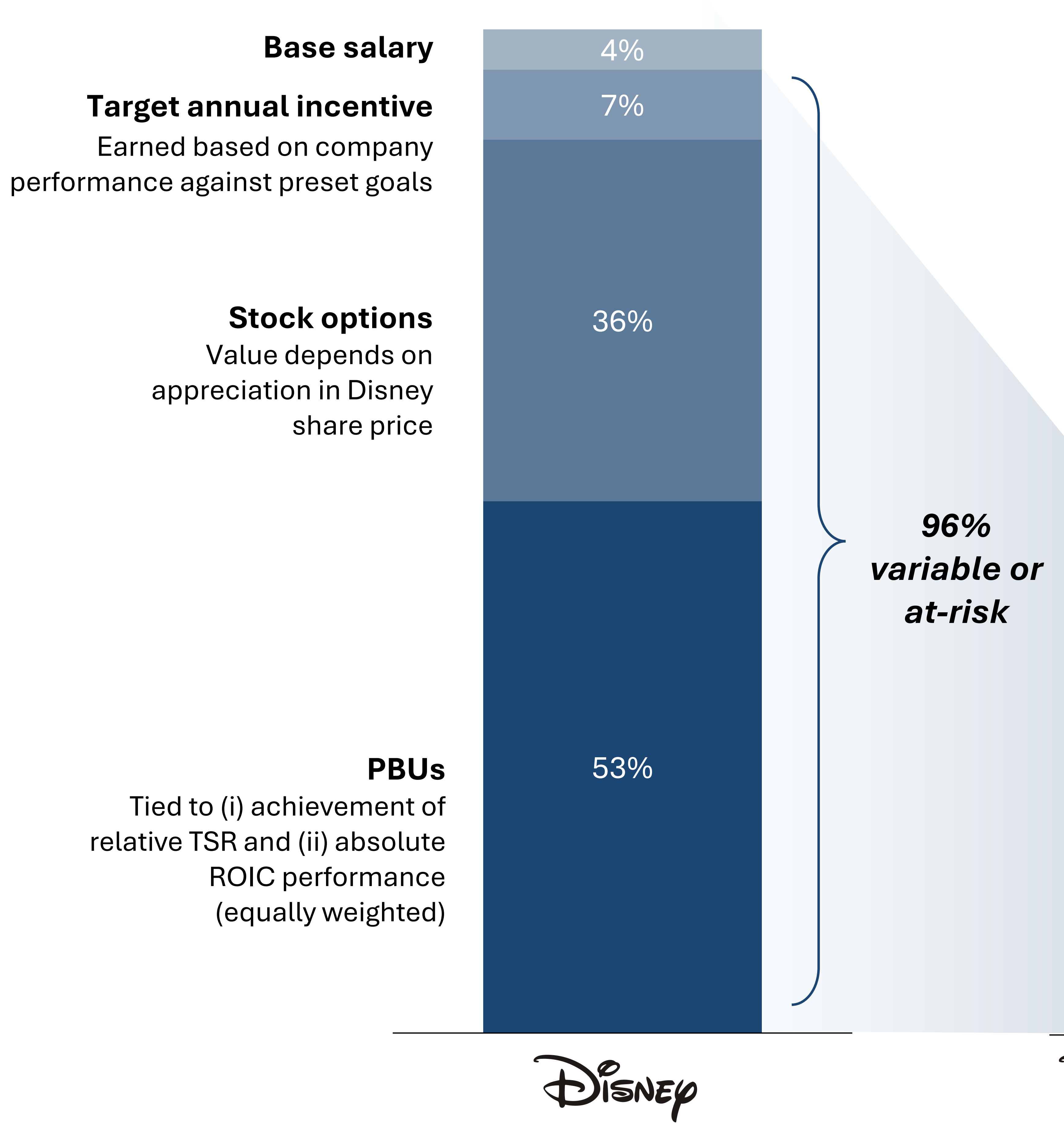
Source: FactSet as of 02/22/24; [1] Reflects stock performance of iHeartMedia from 05/17/19 to 02/22/24

Management compensation is heavily tied to Disney performance

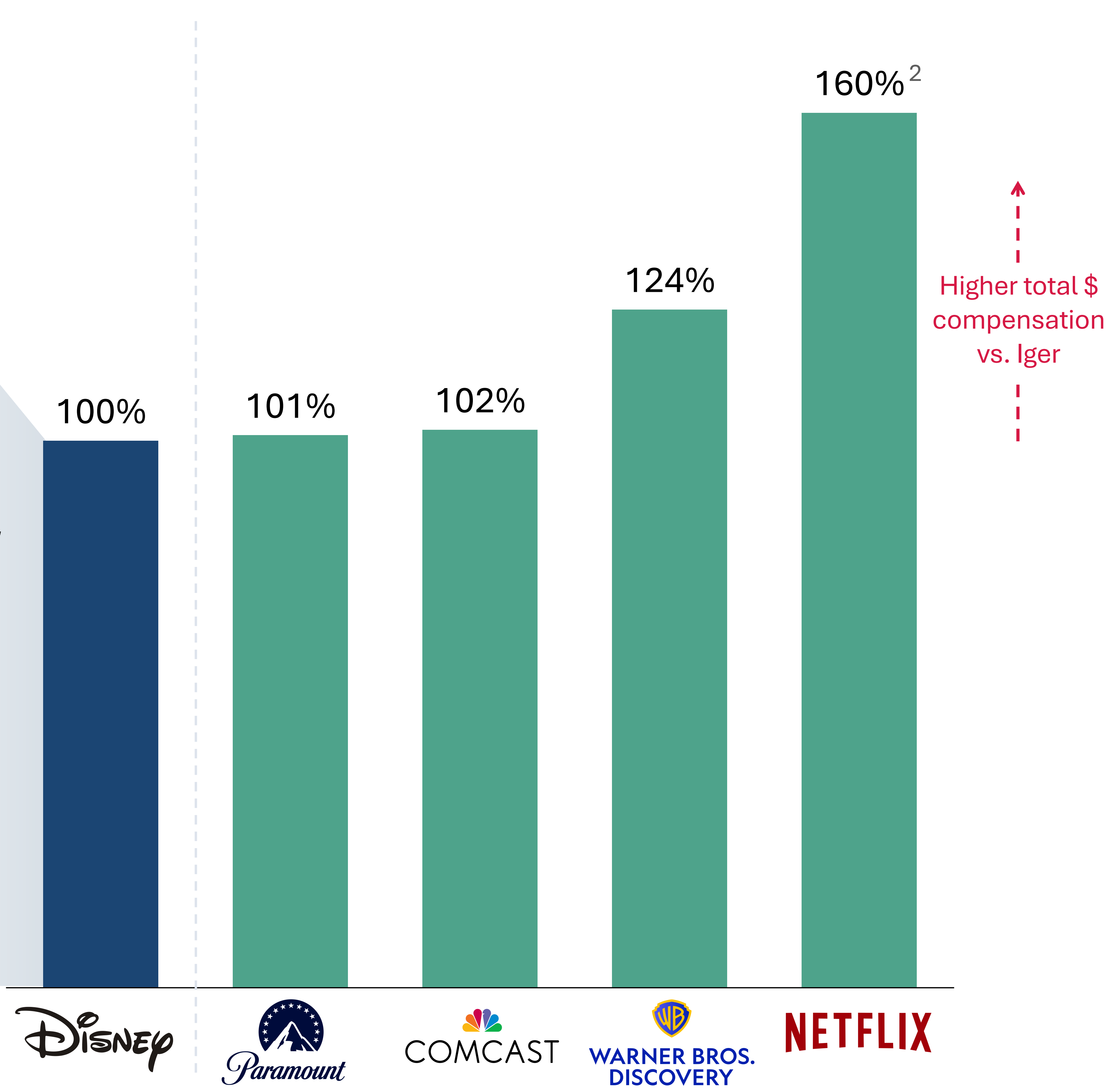
PERFORMANCE ALIGNMENT

- 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



COMPENSATION OF MEDIA CEOS RELATIVE TO IGER'S[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

MEDIAN VALUE OF SHARES HELD BY INDEPENDENTS[1]

$1.6mm

EACH

OWNERSHIP GUIDELINES EXCEED S&P 500 AVG[2]

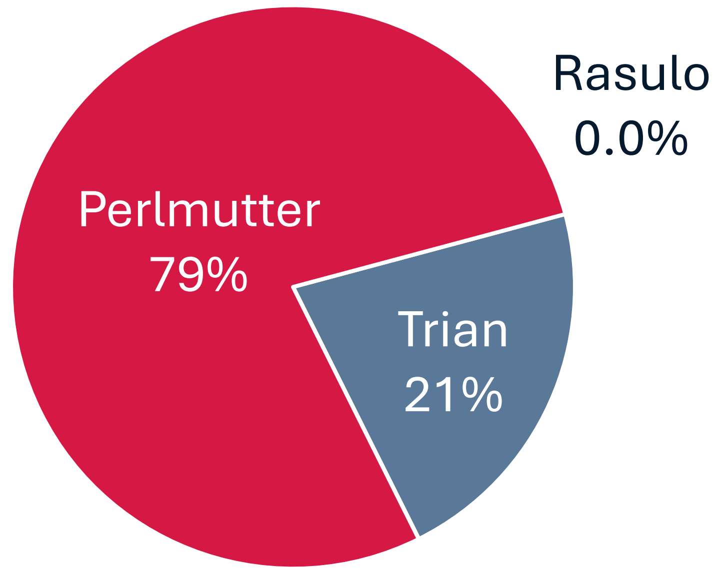
5x annual cash retainer in

3 vs. 5

YEARS Disney | **YEARS** S&P 500

TRIAN CLAIMS TO BE MORE INVESTED THAN IT IS[3]

- Trian claims ownership of >$3bn of Disney stock ... in reality, Trian only owns ~$650mm Disney shares
- **Trian has sold over 2.3mm shares since Dec 2022 (25% of stake) and sold ~534K shares from Sep 2023 to Dec 2023 in the middle of the proxy fight**
- Isaac Perlmutter, a former Disney executive, owns the vast majority of shares that Trian claims to own



"[Trian] sold stock from the third quarter to the fourth quarter ... **It's odd to see a company and/or an investment manager sell stock during a proxy fight** ... it is rare following these things to see that. **Unless they have redemptions that they had to sell some stock for.**"

—*CNBC*[4]

Assets Under Management — particularly assets <u>someone else</u> owns and manages themselves — are not the right criterion for assessing director effectiveness

Source: Company filings and public filings; [1] Excludes Directors Darroch, Gorman, and Everson, who have served on the Board for less than three years, and equity value is based on shares and stock units at Disney's closing stock price as of 02/01/24, the date Disney's definitive proxy was filed; [2] S&P 500 Outside Director Compensation Analysis Insights, Meridian Compensation Partners, 11/30/23; [3] Trian definitive proxy statement, 02/01/24; [4] CNBC, *Squawk on the Street*, 02/15/24

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

1 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**."

—CNBC[1]

"**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**..."

—Puck[2]

[1] CNBC, *Squawk Box*, 02/08/24; [2] Puck, *The Crocodile's Idea*, 02/04/24

1 ... which he readily admits every time he is on CNBC ...

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

[1] CNBC interview, *Squawk on the Street*, 01/18/24; [2] CNBC interview, *Money Movers*, 02/14/24

1 … 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[1]

- 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**[2]

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

2 Peltz's "theses" are nothing new and underscore his lack of understanding of both Disney and the media industry

TRIAN GOAL		DISNEY PERSPECTIVE
STUDIO CREATIVITY	Initiate Board-led review of creative process[1]	• 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
STREAMING PROFITABILITY	Target Netflix-like margins of 15-20% by FY 2027[1]	• 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[3], with a long-term double-digit margin target[4]**
FUTURE OF ESPN	Bundle ESPN+ with a competitor like Netflix[2]	• **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)
EXPERIENCES GROWTH	Execute on clear vision for Parks to achieve high-single digit OI growth[1]	• 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
CORPORATE GOVERNANCE	Adopt best-in-class governance and complete succession process[1]	• **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

[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

3 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*

4 … and does not serve shareholders’ long-term interests

WHY ARE THEY INTERESTED IN DISNEY?

Ike Perlmutter

- 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

Nelson Peltz

- Trian was terminated as an investment manager within Disney’s pension plan in 2021 after underperforming the S&P 500 by more than 500 basis points on an annualized basis over 8 years[1]
- Peltz offered excuses for the underperformance and pressured Disney executives to reverse the termination decision
- Peltz met with Perlmutter in July 2022 and the two began working together to get Peltz a Disney board seat

Jay Rasulo

- Rasulo resigned after not being appointed Disney COO in 2015
- Rasulo “is also Perlmutter’s guy. He was the guy that Perlmutter wanted to take over [Disney] and Perlmutter and Bob Iger have been on the outs ever since”[2]
- When Iger told Perlmutter that Rasulo wouldn’t be COO in 2015, Perlmutter responded: “You broke my heart”[3]

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*[2]

“The decision to add Jay Rasulo to the slate further indicates that **this proxy fight is about Ike Perlmutter versus Bob Iger.**”

—*13D Monitor*[3]

“**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*[4]

“**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*[5]

[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

5 Disney has consistently sought constructive engagement, which Peltz has ignored

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

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[1]

7x	2x	9x	1x	1x	2x	1x	3x	1x
JULY 2022	AUG 2022	NOV 2022	DEC 2022	JAN 2023	MAY 2023	OCT 2023	NOV 2023	DEC 2023

[1] Proxy Statement of The Walt Disney Company, 02/01/24 and 02/10/23

5 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

BUSINESS | DEALS

Activist ValueAct Builds Stake in Disney

Investor bought shares over the summer, when Disney stock was languishing around $80

By Robbie Whelan Follow *and Lauren Thomas* Follow

Updated Nov. 15, 2023 4:21 pm ET

DealBook/ Business & Policy

Disney Gains Support From a Prominent Activist Investor

ValueAct Capital, known for working constructively with boards, said it would support the media giant's director nominees amid a challenge by Nelson Peltz.

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

"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

STRONG TRACK RECORD WITH INVESTMENTS RELEVANT TO DISNEY

Avg. Duration Held[1,2]	Board Seats[2]
2.9 years	4
Avg. Annualized TSR[1,4]	**Avg. Ann. TSR vs. S&P 500[1,4]**
47%	+32ppt

21ST CENTURY FOX
Adobe
Microsoft
The New York Times
Nintendo
salesforce
Spotify

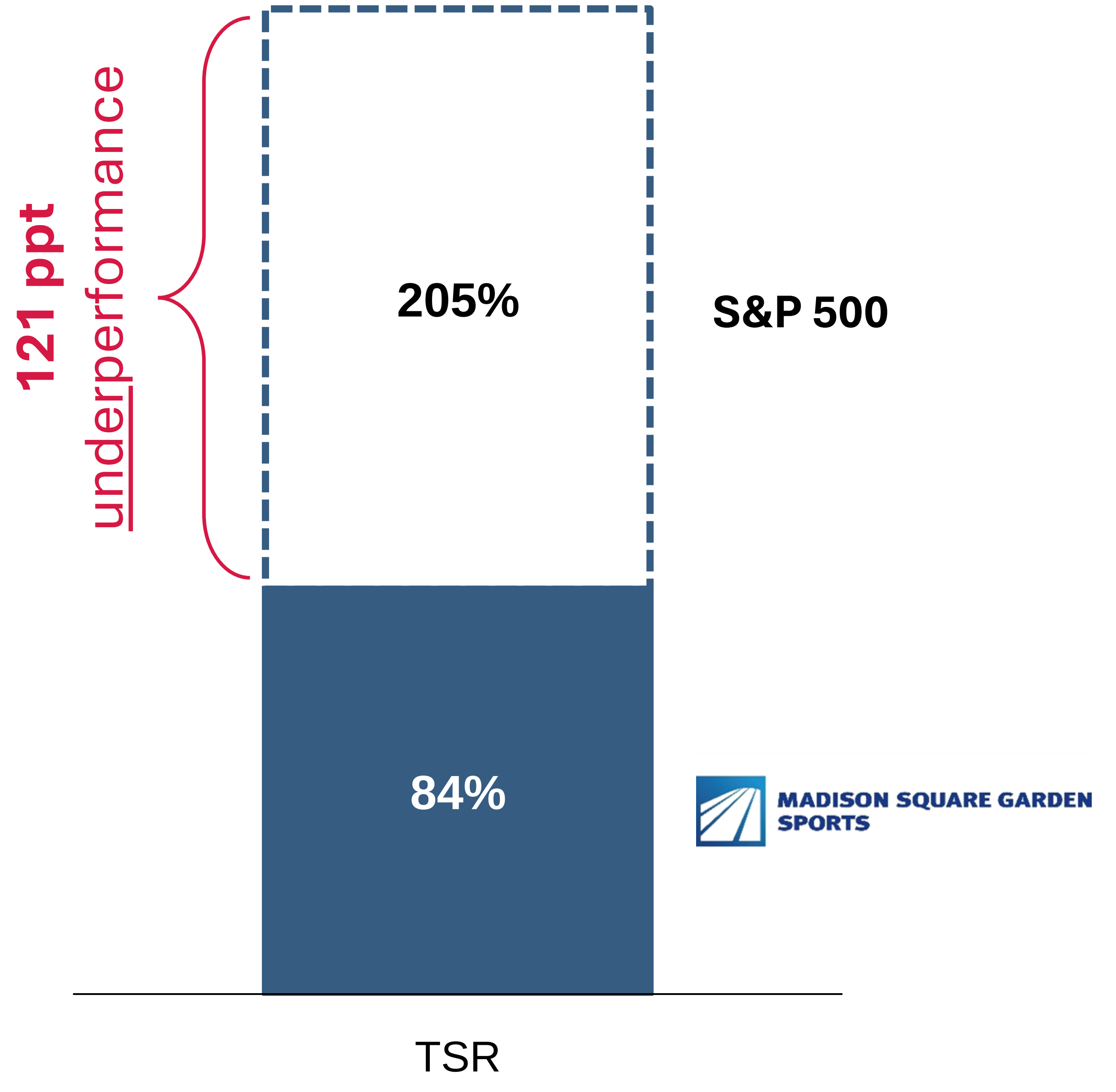
Source: FactSet. [1] Summary metrics reflect investments in 21st Century Fox, Adobe, Microsoft, The New York Times, Salesforce, Spotify and Nintendo; [2] Includes Adobe, Microsoft, Salesforce and 21st Century Fox; [3] Reflects duration between first and final 13F filing disclosing ValueAct position; excludes current positions; [4] Reflects TSR between first and final 13F filing disclosing ValueAct position for closed positions; for current positions, reflects TSR from first 13F filing disclosing ValueAct position through January 31, 2024

6 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[1]

- 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[2]

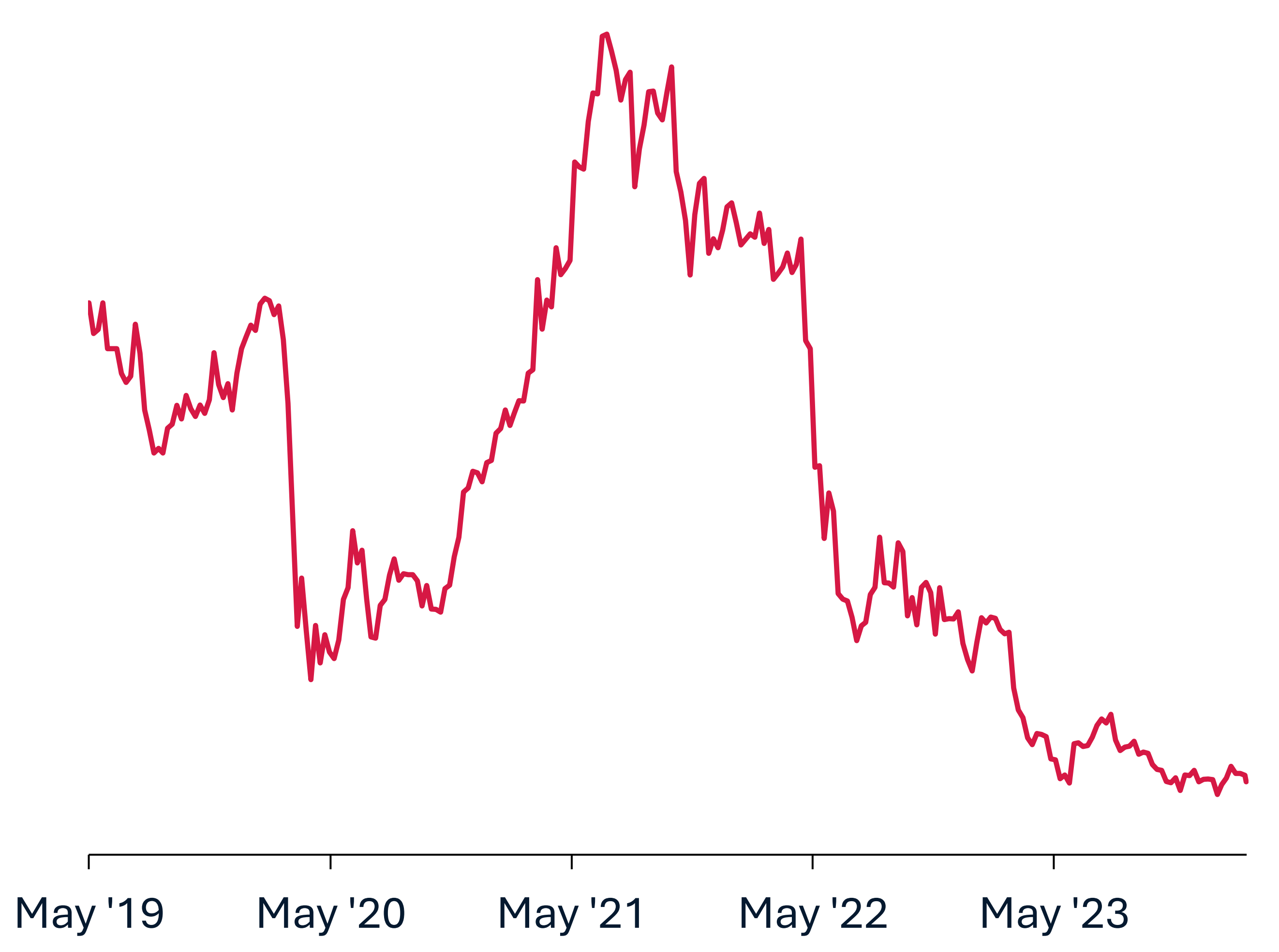


RASULO: IHEARTMEDIA METRICS ARE SIGNIFICANTLY DOWN ACROSS THE BOARD

- 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

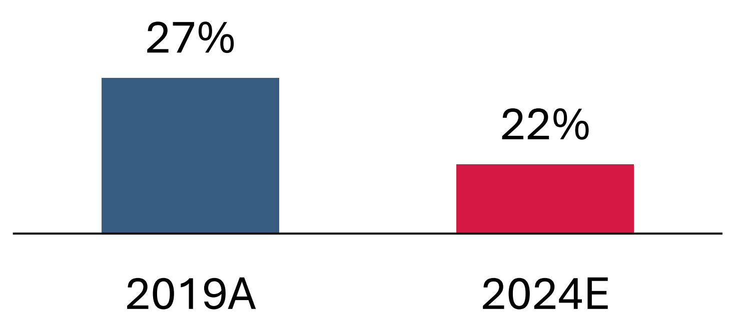
STOCK PRICE PERFORMANCE[3]

Stock declined 87% since Rasulo joined Board



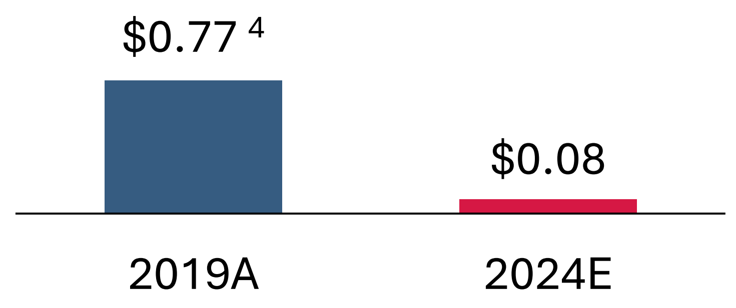
EBITDA MARGIN (%)

Declined ~500bps



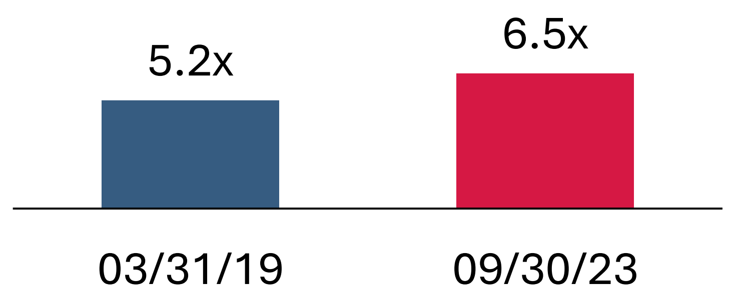
EPS ($)

Declined 90%



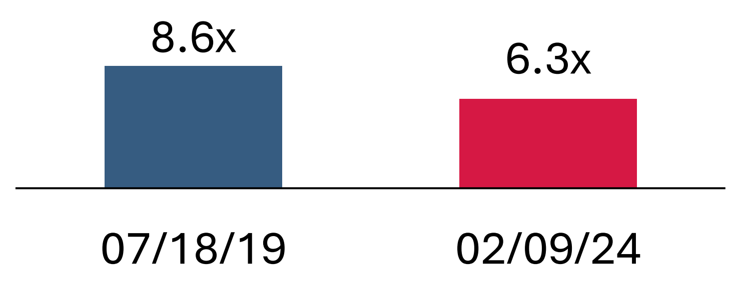
DEBT / LTM EBITDA

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

7 Peltz and his Trian colleagues chronically underdeliver on boards

WHAT NELSON PELTZ SAYS[1]	THE ACTUAL FACTS[2]

"I have probably served on more boards than anybody that I know … **whatever Board it was, has outperformed the S&P by 900bps annually**"

"Nelson wakes up every day trying to find ways for Trian's investments to generate the best returns"[3]

NELSON PELTZ

- Served on 14 boards
- Only 6 have outperformed the total shareholder return (TSR) of the S&P annually over his Board tenure
- Average board performance has been **~50bps WORSE annually than the S&P**
- Median board performance has been **~250bps WORSE annually than the S&P**

OTHER TRIAN REPRESENTATIVES[4]

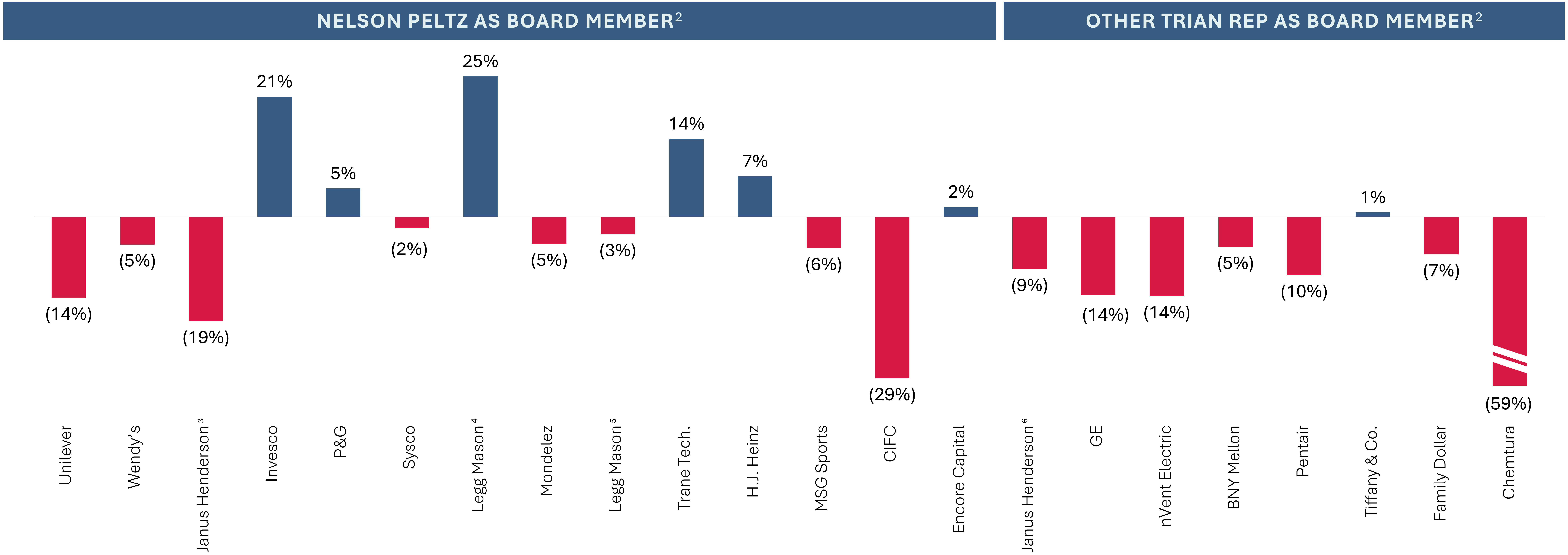
- Served on 8 boards
- Only 1 has outperformed the TSR of the S&P annually (and that by less that 1%)
- Average board performance has been **~1,500bps WORSE annually than the S&P**
- Median board performance has been **~1,000bps WORSE annually than the S&P**

Source: FactSet as of 02/22/24. [1] Nelson Peltz, CNBC interview, 01/12/23; [2] The 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; [3] Trian Fund Management, preliminary proxy statement, 02/02/23; [4] Includes 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 ...

7

- 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**"[1]
- 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**

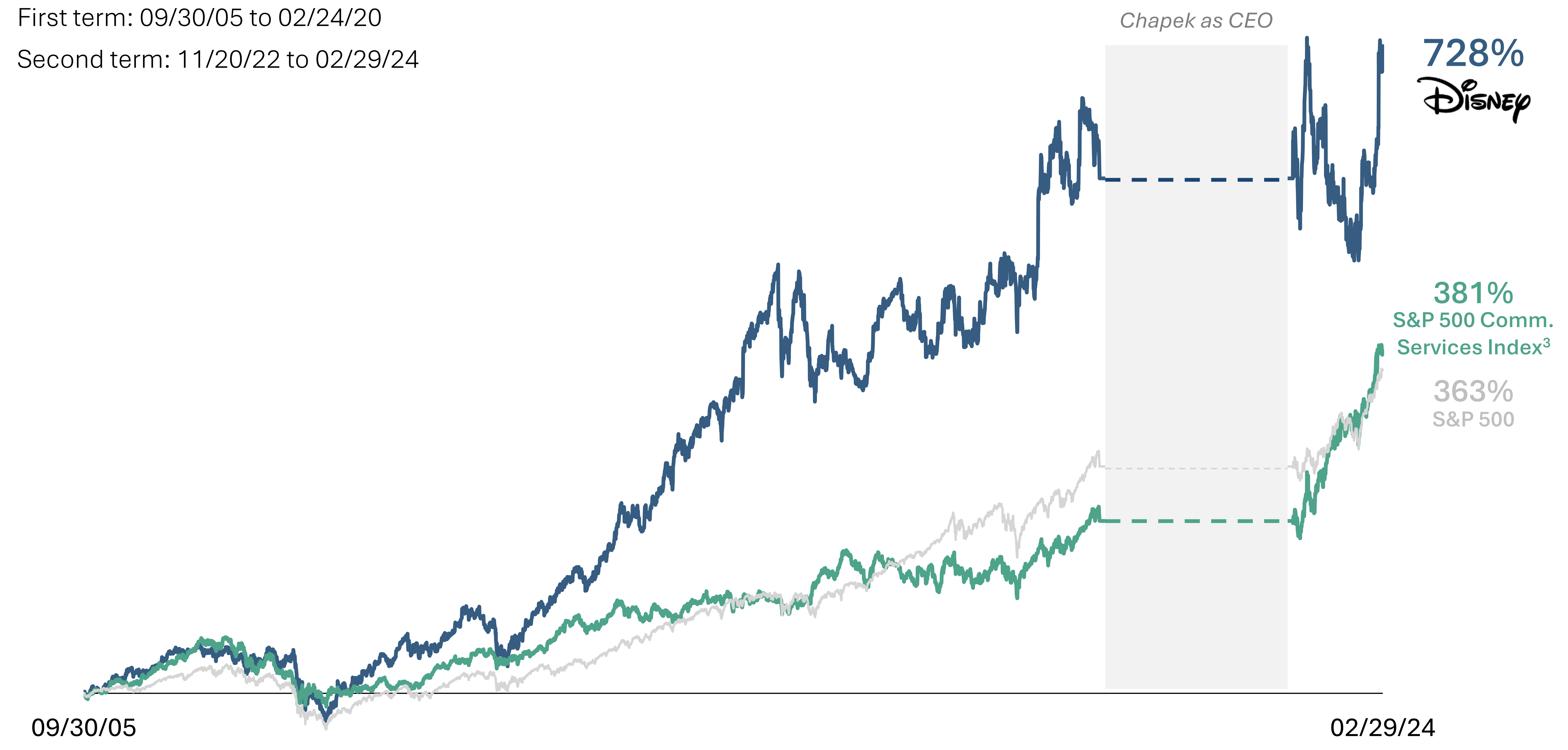


Source: FactSet as of 02/22/24. [1] Nelson Peltz, CNBC interview, 01/12/23; [2] Bars in chart illustrate total shareholder returns, including impact of dividend reinvestment and adjusting for spin-offs, from one-business-day prior to Peltz or another Trian representative effectively joining Board until 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; [3] Reflects Peltz's tenure from 02/01/22 to 11/15/22; [4] Reflects Peltz's second tenure from 05/20/19 to 07/31/20; [5] Reflects Peltz's first tenure from 10/27/09 to 12/01/14; [6] Reflects Ed Garden's tenure starting 02/01/22

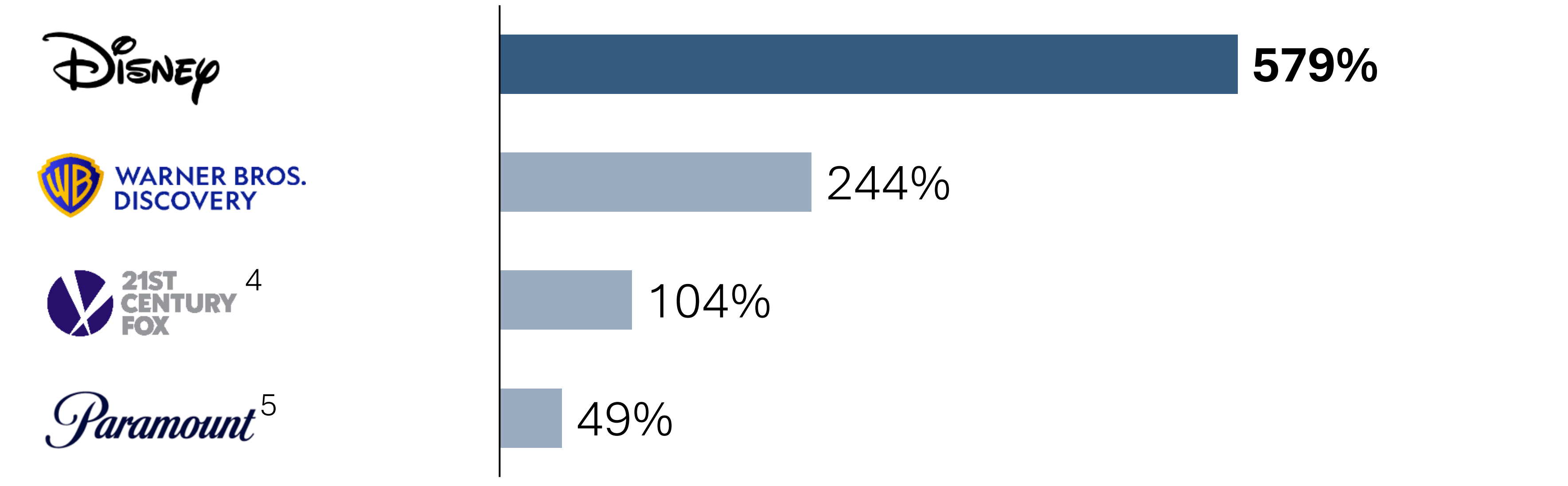
… on the other hand, Bob Iger has delivered strong returns for Disney shareholders throughout his tenure as CEO

- 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

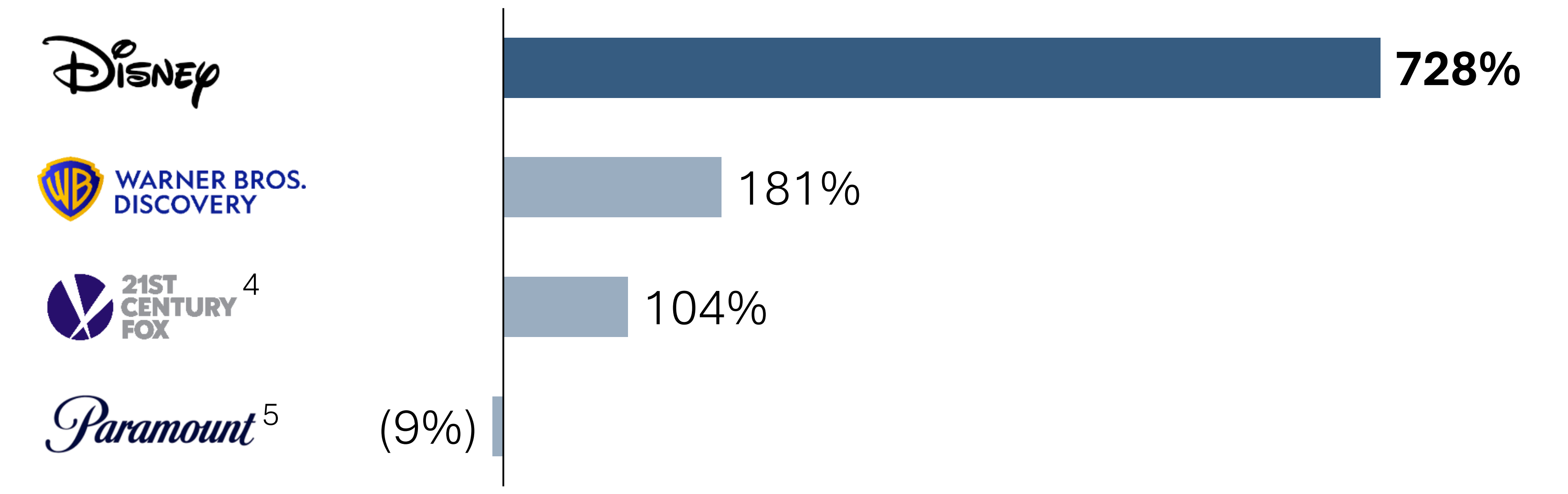
DISNEY VS. S&P TSR[2] (IGER'S COMBINED TERMS AS CEO)



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



DISNEY VS. MEDIA PEERS TSR (COMBINED TERMS)



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, IPG, LYV, META, MTCH, NFLX, NWS, NWSA, OMC, PARA, T, TMUS, TTWO, 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

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 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.; [3] Represents committee composition following Disney's 2024 annual meeting

APPENDIX A

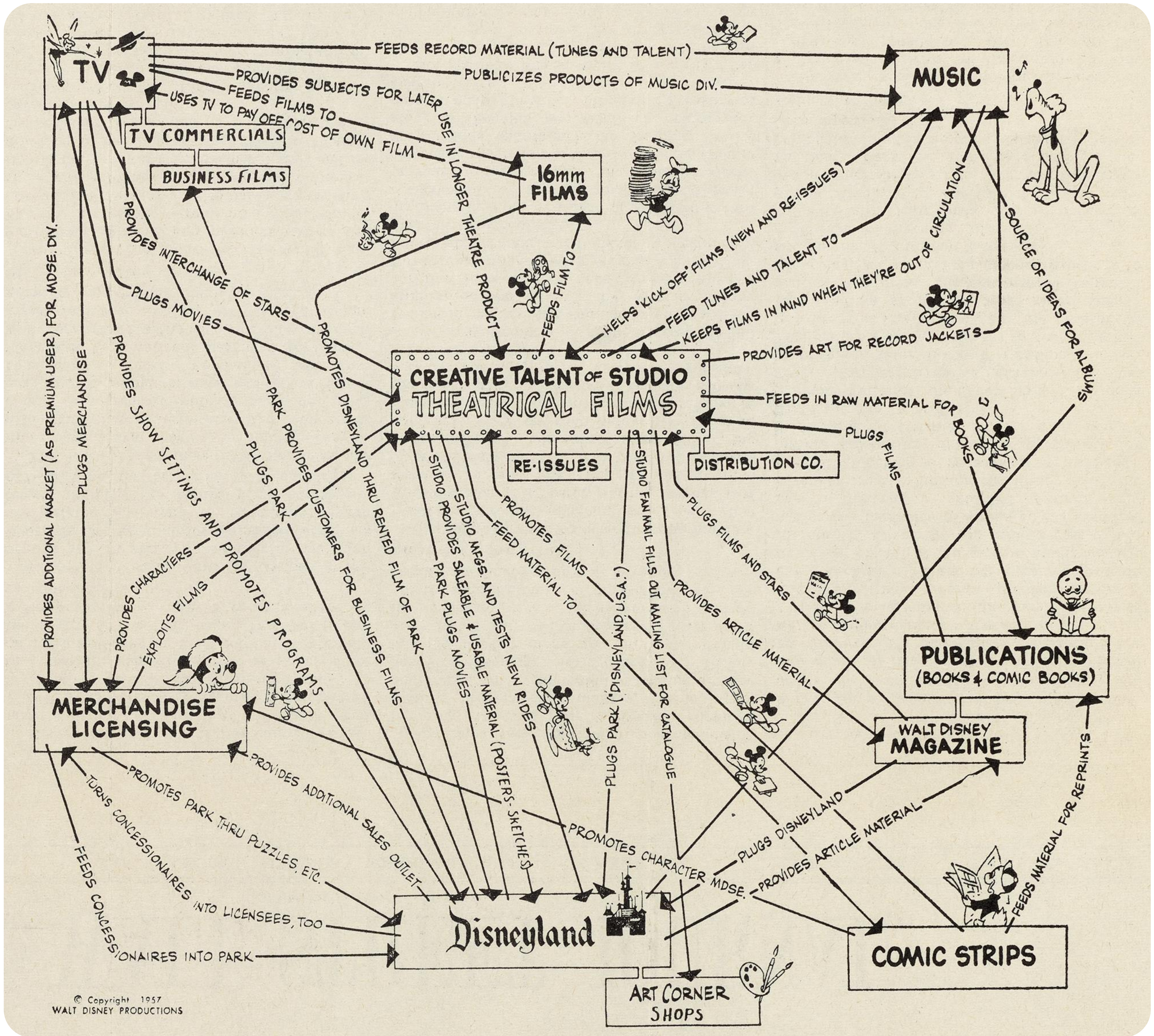
BLACKWELLS IS PROPOSING A SOLUTION IN SEARCH OF A PROBLEM

Blackwells "theses" underscore their lack of understanding of Disney

BLACKWELLS THESIS		THE REALITY
BREAK DISNEY INTO PIECES	"…exploring all strategic possibilities with cold eyes, including the potential separation of Disney into three entities…"[1]	• 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 • 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 • Blackwells demonstrates a complete misunderstanding of Disney's strengths derived from synergies across our businesses
SPIN OFF PROPERTY INTO A REIT	"Disney could separate its owned real estate into an independent publicly listed REIT"[2]	• Real estate is strategic, not incidental, to Disney's ability to create sustainable, long-term shareholder value • 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 • 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
RELY MORE ON AI, VIRTUAL REALITY, AND AUGMENTED REALITY	"Disney should be dominating in the fields of spatial computing and AI…"[3]	• Disney is at the forefront of spatial computing and AI in numerous ways • 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 • Blackwells doesn't understand Disney's current technology prowess and the strength of our innovation pipeline

[1] Blackwells Capital Letter to Fellow Shareholders, 02/06/24; [2] Proxy Statement of Blackwells Capital, 02/06/24; [2] 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

BLACKWELLS THESIS[1]		THE REALITY
FRAGMENTATION	"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	"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)

1 Blackwells Capital Releases its Vision for the Future of Technology at Disney, 02/26/24

Disney is already a leader in deploying emerging technologies (cont.)

BLACKWELLS THESIS[1]		THE REALITY
MISSING NATIVE TECHNOLOGY STACK	"Disney bolts on technological services, rather than developing them from the ground-up"	• 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
SPATIAL COMPUTING AND AI MEDIOCRITY	"Disney's cutting-edge AI and spatial computing initiatives are stale at best"	• 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"[1]

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 December 30, 2023			Quarter Ended December 31, 2022		
	Entertainment	**Sports**	**DTC Streaming Services**	**Entertainment**	**Sports**	**DTC Streaming Services**
Linear Networks	$1,236	($25)		$1,130	($95)	
(+) DTC streaming businesses (DTC and ESPN+ businesses)	(138)	(78)	**($216)**	(984)	(69)	**($1,053)**
(+) Content Sales / Licensing and Other	(224)	—		(1)	—	
Total	**$874**	**($103)**		**$345**	**($164)**	

($MM)	Year Ended September 30, 2023			Year Ended October 1, 2022		
	Entertainment	**Sports**	**DTC Streaming Services**	**Entertainment**	**Sports**	**DTC Streaming Services**
Linear Networks	$4,119	$2,581		$5,198	$3,299	
(+) DTC streaming businesses (DTC and ESPN+ businesses)	(2,496)	(116)	**($2,612)**	(3,424)	(589)	**($4,013)**
(+) Content Sales / Licensing and Other	(179)	—		352	—	
Total	**$1,444**	**$2,465**		**$2,126**	**$2,710**	

Source: Company filings

Reconciliation of Diluted EPS excluding certain items

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

($MM except EPS)	Pre-Tax Income / Loss	Tax Benefit / Expense[1]	After-Tax Income / Loss[2]	Diluted EPS[3]	Change vs. prior-year period
Quarter Ended December 30, 2023					
As reported	$2,871	($720)	$2,151	$1.04	49%
Exclude:					
Amortization of TFCF and Hulu intangible assets and fair value step-up on film and television costs[4]	451	(106)	345	0.18	
Excluding certain items	**$3,322**	**($826)**	**$2,496**	**$1.22**	**23%**
Quarter Ended December 31, 2022					
As reported	$1,773	($412)	$1,361	$0.70	
Exclude:					
Amortization of TFCF and Hulu intangible assets and fair value step-up on film and television costs[4]	579	(135)	444	0.24	
Restructuring and impairment charges[5]	69	(8)	61	0.03	
Other income, net[6]	42	(16)	26	0.01	
Excluding certain items	**$2,463**	**($571)**	**$1,892**	**$0.99**	

Source: Company filings; [1] Tax benefits / expense is determined using the tax rate applicable to the individual item; [2] Before noncontrolling interest share; [3] Net of noncontrolling interest share, where applicable. Total may not equal the sum of the column due to rounding; [4] For the quarter ended 12/30/23, intangible asset amortization was $380mm, step-up amortization was $68mm 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; [5] Charges related to exiting our businesses in Russia; [6] DraftKings loss ($70mm), partially offset by a gain on the sale of a business ($28mm)

Reconciliation of free cash flow

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

($MM, unless otherwise noted)	Year ended Sept. 28, 2019	Oct. 3, 2020	Oct. 2, 2021	Oct. 1, 2022	Sept. 30, 2023	FY2024E
Cash provided by operations – continuing operations	$5,984	$7,616	$5,566	$6,002	$9,866	~$14bn
(-) Investments in parks, resorts and other property	(4,876)	(4,022)	(3,578)	(4,943)	(4,969)	(~6bn)
Free cash flow	**$1,108**	**$3,594**	**$1,988**	**$1,059**	**$4,897**	**~$8bn[1]**

Source: Company filings; [1] Trending to exceed $8bn in free cash flow for FY24

EBITDA, net debt and leverage reconciliation

($BN)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Q1 FY23	Q1 FY24	LTM Q1 FY24
Income from continuing operations before income taxes	**$13.8**	**$14.7**	**$13.9**	**($1.7)**	**$2.6**	**$5.3**	**$4.8**	**$1.8**	**$2.9**	**$5.9**
(+) Content license early termination	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
(+) Corporate and unallocated shared expenses	0.6	0.7	1.0	0.8	0.9	1.2	1.1	0.3	0.3	1.2
(+) Restructuring and impairment charges	0.1	0.0	1.2	5.7	0.7	0.2	3.8	0.1	0.0	3.8
(+) Other (income) expense, net	(0.1)	(0.6)	(4.4)	(1.0)	(0.2)	0.7	(0.1)	0.0	0.0	(0.1)
(+) Interest expense, net	0.4	0.6	1.0	1.5	1.4	1.4	1.2	0.3	0.2	1.2
(+) Amort. of TFCF/Hulu intangible assets & fair value step-up on film & TV costs	0.0	0.0	1.6	2.8	2.4	2.4	2.0	0.6	0.5	1.9
(+) Impairment of equity investments	0.0	0.2	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Segment operating income	**$14.8**	**$15.7**	**$14.9**	**$8.1**	**$7.8**	**$12.1**	**$12.9**	**$3.0**	**$3.9**	**$13.7**
(-) Corporate and unallocated shared expenses	(0.6)	(0.7)	(1.0)	(0.8)	(0.9)	(1.2)	(1.1)	(0.3)	(0.3)	(1.2)
(+) Depreciation and amortization[1]	2.8	3.0	3.1	3.4	3.4	3.5	3.8	0.9	0.9	3.8
(+) Equity-based compensation	0.4	0.4	0.7	0.5	0.6	1.0	1.1	0.3	0.3	1.2
(-) Minority interest	(0.4)	(0.5)	(0.5)	(0.4)	(0.5)	(0.4)	(1.0)	(0.1)	(0.2)	(1.2)
EBITDA	**$17.0**	**$17.9**	**$17.2**	**$10.9**	**$10.3**	**$15.0**	**$15.4**	**$3.8**	**$4.5**	**$16.3**
Debt										
(+) Total borrowings	$25.3	$20.9	$47.0	$58.6	$54.4	$48.4	$46.4	$48.4	$47.7	$47.7
(-) Net debt issuance discounts, costs and purchase accounting adjustments	-	0.1	(2.5)	(2.2)	(2.1)	(1.9)	(1.8)	(1.9)	(1.8)	(1.8)
Total debt	**$25.3**	**$21.0**	**$44.5**	**$56.4**	**$52.3**	**$46.5**	**$44.6**	**$46.5**	**$45.9**	**$45.9**
(-) Cash and cash equivalents	(4.0)	(4.2)	(5.4)	(17.9)	(16.0)	(11.6)	(14.2)	(8.5)	(7.2)	(7.2)
Net debt	**$21.3**	**$16.8**	**$39.1**	**$38.5**	**$36.3**	**$34.9**	**$30.4**	**$38.0**	**$38.7**	**$38.7**
Total leverage	**1.5x**	**1.2x**	**2.6x**	**5.2x**	**5.1x**	**3.1x**	**2.9x**			**2.8x**
Net leverage	**1.3x**	**0.9x**	**2.3x**	**3.5x**	**3.5x**	**2.3x**	**1.9x**			**2.4x**

Source: Company filings. Note: numbers may not tie due to rounding. [1] Excludes TFCF and Hulu amortization of intangible assets

Return on invested capital reconciliation

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

($MM)	Year Ended September 30, 2009	Year Ended September 30, 2023
Operating income	$1,732[2]	$8,954
(-) Taxes	(641)	(1,880)
Operating income, net of taxes	$1,091	$7,074
(/) Average invested capital[1]	$15,033	$34,471
Return on invested capital	**7.3%**	**20.5%**

[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

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