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MARCH 25, 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

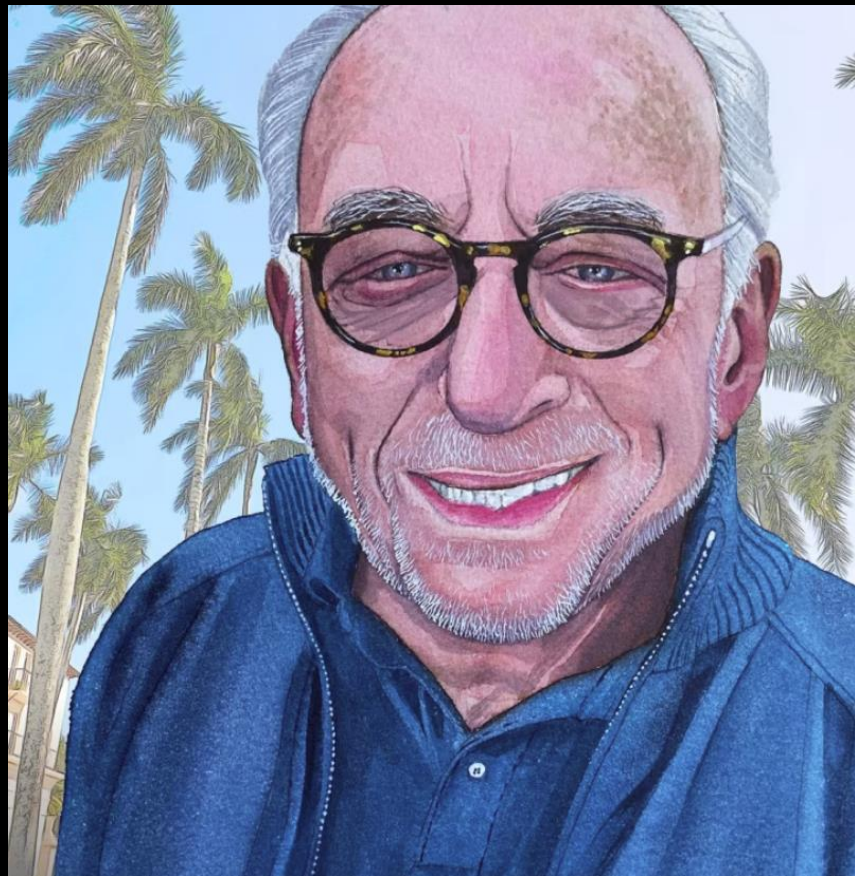
Disney, its directors and executive officers and other members of management and employees will be participants in the solicitation of proxies with respect to a solicitation by Disney. Information about Disney’s executive officers and directors is available in Disney’s definitive proxy statement for 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

Nelson Peltz demonstrates again how ill-equipped he is to serve on Disney's Board

THINGS PELTZ ACTUALLY SAID TO A JOURNALIST PROFILING HIM FOR THE FT

Lunch with the FT Life & Arts

The billionaire on his fight to fix Disney, keeping politics out of the boardroom — and why he is backing Trump again



On Marvel's unparalleled success:

"I'm not ready to say that [Kevin Feige should be fired], but I question his record."



~\$1.3bn in global box office:

"Why do I have to have a Marvel that's all women? Not that I have anything against women, but **why** do I have to do that?"



~\$2.2bn in global box office:

"Why do I need an all-Black cast?"

On allegations he is a bully:

"What sense is being a billionaire if you're not a bully?"

- Imagine the damage Peltz would do in Disney's boardroom with these perspectives
- Disney believes several things should be abundantly clear to shareholders after reading Peltz's "Lunch with the FT"
 - **Peltz, including his silent partner Ike Perlmutter, would harm Disney** and jeopardize our strategic transformation
 - Peltz brings **no additive skills to the Board**, doesn't understand our business and has **no plan to create shareholder value**
 - One of Peltz's ideas is to **establish a bureaucratic "Board-led review of creative processes and structure"** ... the surest way to impede our **creative progress is oversight from an 81-year-old hedge fund manager** with no creative experience
 - **Kevin Feige has an unparalleled track record at Marvel**, generating ~\$30bn in global box office, making him the **highest grossing producer of all-time**

Disney's strategic transformation is working

Our Board and management are delivering on our commitments to create superior, sustainable shareholder value

Do not let Nelson Peltz drive us off course with his outdated beliefs, uninformed ideas, and self-serving agenda

Source: FT, Lunch with the FT, 03/22/24

The **WALT DISNEY** Company