NEWS RELEASE

Statement From The Walt Disney Company

2023-02-09

BURBANK, Calif., February 9, 2023—The Walt Disney Company (NYSE: DIS) Board of Directors issued the following statement today in response to Nelson Peltz's announcement that Trian Fund is no longer pursuing a proxy contest at Disney:

"We respect and value the input of all our shareholders and we appreciate the decision by Trian Fund announced by Nelson Peltz this morning.

This is a moment of great opportunity for The Walt Disney Company, as we recommit to our historic 100-year legacy of unrivaled creativity and a future of sustained growth and profitability. We are pleased that our Board and management can remain focused without the distraction of a proxy contest, and we have tremendous faith in Bob Iger's leadership and the transformative vision for Disney's future he set forth yesterday.

We will continue to engage with all our shareholders, and we look forward to our upcoming annual meeting on April 3, 2023. All shareholders of record as of the close of business February 8, 2023 are entitled to vote at the meeting."

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