NEWS RELEASE

The Walt Disney Company And ValueAct Capital Enter Into Information-Sharing Arrangement To Facilitate Strategic Consultation During Company's Transformation

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Investment Firm Will Support the Disney Board's Slate of Director Nominees at 2024 Annual Meeting

BURBANK and SAN FRANCISCO, Calif., January 3, 2024—The Walt Disney Company (NYSE: DIS) and ValueAct Capital Management, L.P. have entered into a confidentiality agreement that enables the company to provide information to the investment firm and consult with ValueAct on strategic matters, including through meetings with the Disney Board and management.

ValueAct has extensive experience investing in media and technology companies navigating significant business transformations, including Spotify, The New York Times, 21st Century Fox, Nintendo, Microsoft, Adobe and Salesforce.

"ValueAct Capital has a track record of collaboration and cooperation with the companies it invests in, and its Co-CEO Mason Morfit has been very constructive in the conversations we've had over the past year. We welcome their input as long-term shareholders," said Robert A. Iger, Disney's Chief Executive Officer.

"Disney is the world's leading entertainment company. It has the best intellectual property, sports brand and parks & experiences assets in the industry. 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," said Mason Morfit, ValueAct Capital Co-CEO and Chief Investment Officer.

ValueAct has confirmed it will support the Disney Board of Directors' recommended slate of nominees for election to the

Board at the 2024 Annual Meeting.

Forward-Looking Statements

Certain statements in this communication may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's plans, strategies, business or financial prospects or outlook; future shareholder value, business position, restructuring or transformation; 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 or other business decisions, as well as from developments beyond the Company's control, including: the occurrence of subsequent events; further deterioration in domestic or global economic conditions or failure of conditions to improve as anticipated; deterioration in or pressures from competitive conditions; 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, including, among others, quarterly reports on Form 10-Q.

Additional Information and Where to Find It

The Company intends to file with the SEC a proxy statement on Schedule 14A, containing a form of WHITE proxy card, with respect to its solicitation of proxies for the 2024 Annual Meeting of Shareholders. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY THE COMPANY AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE

CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY 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 the Company free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by the Company are also available free of charge by accessing the Company's website at www.thewaltdisneycompany.com.

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 Annual Report on Form 10-K for the year ended September 30, 2023, which was filed with the SEC on November 21, 2023, and in its proxy statement for the 2023 Annual Meeting of Shareholders, which was filed with the SEC on February 13, 2023, and in its Current Reports on Form 8-K filed with the SEC on March 13, 2023, April 20, 2023, June 15, 2023, July 12, 2023, November 6, 2023, November 29, 2023 and December 22, 2023. To the extent holdings by our directors and executive officers of Disney securities reported in the proxy statement for the 2023 Annual Meeting or in such Form 8-K 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.

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