NEWS RELEASE

The Walt Disney Company Board Names James P. Gorman As Succession Planning Committee Chair

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BURBANK, Calif., August 21, 2024 – The Walt Disney Company (NYSE: DIS) Board of Directors has named Board member James P. Gorman to chair its Succession Planning Committee (the "Committee"), it was announced today by Mark G. Parker, Chairman of the Board.

Gorman, who joined the Disney Board earlier this year, oversaw the recent succession process at Morgan Stanley, where he serves as Executive Chairman following several years as the firm's Chairman and CEO.

"James is a highly respected leader, and we've asked him to serve as the new Chair of the Succession Planning Committee given his deep succession planning experience and long-term strategic mentality," said Parker, who most recently served as the Committee's Chair. "Succession planning is a top priority of the Board, and I am eager to continue collaborating with James on the Committee as we advance the important work we have already been doing to identify and prepare the next CEO of The Walt Disney Company."

In addition to Gorman and Parker, directors Mary T. Barra and Calvin R. McDonald will continue to serve on the Committee. All members of the Committee have direct experience in CEO and senior leadership succession planning for Fortune 500 companies.

"I look forward to working alongside Mark and my other fellow Committee members in advising the Board as we continue to press forward expeditiously with this work," Gorman said.

Succession Planning Committee Background, Process and Progress to Date

In January 2023, the Board intensified and expanded its approach to CEO succession planning through the formation of a special Succession Planning Committee to advise the Board and plan for a transition of leadership that aligns with the Company's long-term strategic goals. At the direction of the Board, the Committee and the full Board continue to undertake a deliberate succession planning process, including evaluation of transition structures and organizational frameworks, and planning for potential impacts of succession decisions across the Company. The Committee has met six times to date in fiscal 2024, consistently engaging with the full Board on the substance of the decisions to be made. The Board has discussed succession planning at each of its regularly scheduled meetings in fiscal 2024. As detailed in the Committee's March 2024 letter to shareholders, the Committee and Board are reviewing internal candidates and external candidates. Internal candidates are going through a preparation process that includes mentorship from Disney CEO Robert A. Iger, external coaching, and engagement with all Board directors.

James P. Gorman Background

James P. Gorman is Executive Chairman of Morgan Stanley and has announced that he will be ceding this role in December 2024. Previously, Mr. Gorman served as Morgan Stanley's Chief Executive Officer from 2010 to 2023 and Chairman from 2012 to 2023. He joined the firm in 2006 and was named Co-President in 2007. Before joining Morgan Stanley, Mr. Gorman held executive positions at Merrill Lynch and was a senior partner at McKinsey & Co. He serves as a Director of the Council on Foreign Relations and is a member of the Business Council. He formerly served as a Director of the Federal Reserve Bank of New York and President of the Federal Advisory Council to the U.S. Federal Reserve Board. Mr. Gorman has been a Director of the Company since 2024.

About The Walt Disney Company

The Walt Disney Company, together with its subsidiaries and affiliates, is a leading diversified international family entertainment and media enterprise that includes three business segments: Entertainment, Sports and Experiences. Disney is a Dow 30 company and had annual revenue of $88.9 billion in its Fiscal Year 2023.

Forward-Looking Statements

Certain statements and information in this earnings release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including governance statements that are not historical in nature. Any information that is not historical in nature included in this release is subject to change. These statements are made on the basis of views and assumptions regarding future events as of the time the statements are made. The Company does not undertake any obligation to update these statements. Actual results may differ materially from those expressed or implied. Such differences may result from actions taken by the Company, including business or governance decisions, as well as from developments beyond the Company's control, including the factors set forth in the Company's Annual Report on Form 10-K for the year ended September 30, 2023 and subsequent filings with the Securities and Exchange

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