
CURRENT AND FORMER PUBLIC COMPANY DIRECTORS SEND LETTER TO DISNEY BOARD IN SUPPORT OF NELSON PELTZ AND TRIAN

Letter Details Positive Experience Working with Nelson Peltz and Highlights Trián's Track Record of Working Constructively to Create Shareholder Value

Encourages Disney Board to Work with Nelson and Trián for the Benefit of all Shareholders

NEW YORK, March 21, 2024 – Current and former public company directors who have worked with Nelson Peltz and Trián today sent a letter to The Walt Disney Company (NYSE: DIS) Board of Directors detailing their positive experiences working with Trián.

The letter details Trián and Nelson Peltz's demonstrated ability to work collaboratively and constructively with board members and management teams to drive long-term shareholder value, and its signatories include former directors at H.J. Heinz and Procter & Gamble, where Trián joined the Board following a proxy contest, as well as Janus Henderson, Legg Mason, Mondelēz, Sysco, and Wendy's. The letter is signed by Dennis R. Beresford, Francis S. Blake, Charles E. Bunch, John Cassaday, Ali Dibadj, Kenneth W. Gilbert, Jorge S. Mesquita, John H. Myers, Dennis Reilley, Sheila G. Talton, Thomas J. Usher, Jean-François van Boxmeer and Art Winkleblack.

The full text of the letter can be found below and at <https://restorethemagic.com/03-21-2024/>.

Dear Disney Directors,

As directors who have worked with Nelson Peltz at some of the world's most respected companies, we are writing to convey our experience with Nelson in the boardroom and to encourage you to work with him for the benefit of all shareholders.

Some of us, like you, were skeptical about Nelson and were initially opposed to the notion of having him on our boards. Some of us worried that he might derail the successful execution of our strategy.

However, after having worked with Nelson, we know that our concerns were misplaced. The companies for which we served as board members alongside Nelson were improved because of his presence on the board.

Some of us became Nelson's colleague after a bitter-fought proxy contest. Others of us asked Nelson to join our boards, and still others of us joined a board after Nelson was already on the board. But one experience we all share: Nelson entered the boardroom every meeting with an open mind, a focus on growth for the benefit of stakeholders and a commitment to working constructively towards our common goal of creating long-term shareholder value.

With his dedication, focus and sound judgment, Nelson contributed greatly to boardroom discussions. He asked tough questions and challenged our thinking – as any good director does – but was not disruptive or disrespectful. To the contrary, Nelson welcomed different perspectives and encouraged debate. Rather than stifle dissent, Nelson often catalyzed robust, productive discussions that helped move our companies forward.

Each of us would happily serve with Nelson again on another board.

Sincerely,
Former Directors and CEOs Who Have Worked with Nelson Peltz & Trián

Dennis R. Beresford

*Executive in Residence – Terry College of Business, University of Georgia
Former Director of Legg Mason, Inc.*

Francis S. Blake

*Retired Chairman and CEO of The Home Depot, Inc.
Former Director of the Procter & Gamble Company*

Charles E. Bunch

Former Chairman and CEO, PPG Industries, Inc.

Director of Mondelēz International, Inc.

John Cassaday

*Retired President and CEO of Corus Entertainment, Inc.
Chair of Janus Henderson Group plc*

Ali Dibadj

CEO and Executive Director of Janus Henderson Group plc

Kenneth W. Gilbert

*Retired CMO, VOSS of Norway ASA
Director of The Wendy's Company*

Jorge S. Mesquita

*Former CEO, BlueTriton Brands, Inc.
Director of Mondelēz International, Inc.*

John H. Myers

*Retired President and CEO, GE Asset Management
Former Director of Legg Mason, Inc.*

Dennis Reilley

*Former Chairman and CEO, Praxair, Inc.
Former Director of H.J. Heinz Company*

Sheila G. Talton

*President and CEO Gray Matter Analytics
Director of Sysco Corporation*

Thomas J. Usher

*Former Chairman and CEO, United States Steel Corporation
Former Director of H.J. Heinz Company*

Jean-François van Boxmeer

*Former CEO, Heineken NV
Former Non-Executive and Lead Director of Mondelēz International, Inc.*

Art Winkleblack

*Lead Independent Director of The Wendy's Company
Retired CFO, H.J. Heinz Company*

Note that affiliations are listed for identification purposes only

To ensure the election of Nelson Peltz and Jay Rasulo, it is essential that shareholders vote **"FOR" Nelson Peltz and Jay Rasulo**, and **"WITHHOLD"** on **Michael B.G. Froman, Maria Elena Lagomasino, and all three Blackwells Nominees**. For more information, visit our website: www.RestoreTheMagic.com.

About Trian Fund Management, L.P.

Founded in 2005, Trian Fund Management, L.P. ("Trian") is a multi-billion dollar investment management firm. Trian is a highly engaged shareowner that combines concentrated public equity ownership with operational expertise. Leveraging the 40+ years' operating experience of our Founding Partners, Nelson Peltz and Peter May, Trian seeks to invest in high quality but undervalued and underperforming public companies and to work collaboratively with management teams and boards to help companies execute operational and strategic initiatives designed to drive long-term sustainable earnings growth for the benefit of all stakeholders.

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Important Information

Trian Fund Management, L.P., together with Nelson Peltz, Peter W. May, Josh Frank, Matthew Peltz, Isaac Perlmutter, James A. Rasulo, Trian Fund Management GP, LLC, Trian Partners, L.P., Trian Partners Parallel Fund I, L.P., Trian Partners Master Fund, L.P., Trian Partners Co-Investment Opportunities Fund, Ltd., Trian Partners Fund (Sub)-G, L.P., Trian Partners Strategic Investment Fund-N, L.P., Trian Partners Strategic Fund-G II, L.P., Trian Partners Strategic Fund-K, L.P., The Laura & Isaac Perlmutter Foundation Inc., Object Trading Corp., Isaac Perlmutter T.A., and Zib Inc. (collectively, the “Participants”) filed a definitive proxy statement and accompanying form of blue proxy card (as supplemented and amended on February 12, 2024, the “Definitive Proxy Statement”) with the Securities and Exchange Commission (the “SEC”) on February 1, 2024 to be used in connection with the 2024 annual meeting of shareholders of the Company.

THE PARTICIPANTS STRONGLY ADVISE ALL SHAREHOLDERS OF THE COMPANY TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER PROXY MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS ARE AVAILABLE AT NO CHARGE ON THE SEC’S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov) AND TRIAN’S WEBSITE, [HTTPS://RESTORETHEMAGIC.COM](https://restorethemagic.com). THE DEFINITIVE PROXY STATEMENT AND ACCOMPANYING PROXY CARD WILL BE FURNISHED TO SOME OR ALL OF THE COMPANY’S SHAREHOLDERS. SHAREHOLDERS MAY ALSO DIRECT A REQUEST TO EITHER OF TRIAN’S PROXY SOLICITORS, OKAPI PARTNERS LLC, 1212 AVENUE OF THE AMERICAS, NEW YORK, NY 10036 (SHAREHOLDERS CAN E-MAIL INFO@OKAPIPARTNERS.COM OR CALL TOLL-FREE: (877) 629-6357), OR D.F. KING & CO., INC., 48 WALL STREET, NEW YORK, NY 10005 (SHAREHOLDERS CAN E-MAIL DISNEY@DFKING.COM OR CALL TOLL-FREE: (800) 207-3158).

Information about the Participants and a description of their direct or indirect interests by security holdings or otherwise can be found in the Definitive Proxy Statement.