Information in this presentation, including financial estimates and statements such as those regarding expected results, growth, profitability, losses, expenses and performance metrics; expectations about general markets, markets we may serve and our potential consumers or subscribers, including size, growth, composition, geography, consumption and other information; statements regarding the future of our offerings (including our direct-to-consumer offerings) including content, launch dates and timing, availability, investment, expense, pricing, technical performance and capabilities, advertising, marketing and other expectations and plans regarding our products; our plans for the structure or financial reporting of our businesses; and other statements that are not historical facts may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are made on the basis of management's views and assumptions regarding future events and business performance as of the time the statements are made. We are not under any obligation, and we expressly disclaim any obligation, to update, alter, or otherwise revise any forward-looking statements, whether as a result of new information, future events, or otherwise. You are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof. These forward-looking statements are subject to risks and uncertainties, and actual results might differ materially from those discussed in, or implied by, the forward-looking statements. Such differences may result from actions taken by the Company, including restructuring or strategic initiatives (including capital investments or asset acquisitions or dispositions), from execution risk in technology, service promotion, or creative development as well as from developments beyond the Company’s control, including:

Further changes in domestic and global economic conditions and competitive conditions; health concerns; consumer preferences; willingness to pay for an expanding set of direct-to-consumer services; and performance of the markets in which we operate, including the pay television ecosystem; government regulation, including revised foreign content and ownership regulations; poor quality broadband infrastructure in certain markets; international, political, or military developments; technological developments; labor markets and activities; and adverse weather conditions or natural disasters;

Each such risk includes the current and future impacts of, and is amplified by, COVID-19 and related mitigation efforts.

Such developments may further affect entertainment, travel and leisure businesses generally and may, among other things, affect (or further affect, as applicable): demand for our products and services; performance of our direct-to-consumer technology platforms; performance of the Company's theatrical and original direct-to-consumer releases; the advertising market for entertainment programming and services; expenses of providing medical and pension benefits; income tax expense; and performance or operations of some or all company businesses either directly or through their impact on those who distribute our products.

KAREEM DANIEL

CHAIRMAN, MEDIA AND ENTERTAINMENT DISTRIBUTION
Disney Pixar
15 Series
Disney

Pixar

15 FEATURES
Disney · Pixar
Soul
Disney
Raya and the Last Dragon
In Theaters March 2021

Disney+ Premier Access
REBECCA CAMPBELL

CHAIRMAN, INTERNATIONAL OPERATIONS & DIRECT-TO-CONSUMER
Disney+ 10m Signups as of Day One
Disney+ +15 ADDITIONAL COUNTRIES NOVEMBER 17
LAUNCHING NEW MARKETS ACROSS EMEA & ASIA
MICHAEL PAULL

PRESIDENT OF DISNEY+ AND ESPN+
Now get Disney+, Hulu, and ESPN+ included on America’s most awarded network.

With select Unlimited plans.
THE DISNEY BUNDLE
$12.99/MONTH
REBECCA CAMPBELL
CHAIRMAN, INTERNATIONAL OPERATIONS & DIRECT-TO-CONSUMER
Disney+  hotstar

7 LOCAL LANGUAGES

17K HOURS LOCAL PROGRAMMING
THE BIGGEST SPORTING EVENT IS BACK.
THE SHAPE OF WATER

Recommended For You

- Disney
- Pixar
- Marvel
- Star Wars
- National Geographic
- Star
O芙ERING
BRANDED TILE ON DISNEY+
FOR ALL SUBSCRIBERS

LAUNCH
TIMING
FEBRUARY 23, 2021
ADDITIONAL MARKETS - LATER IN 2021

NEW DISNEY+
PRICING
€8.99 CONTINENTAL EUROPE
AND LOCAL EQUIVALENT BY MARKET

Current Prices for Existing Subscribers Honored for 6 Months in Europe, Canada, ANZ
STAR+

LATIN AMERICA

OFFERING
STANDALONE STREAMING SERVICE WITH LIVE SPORTS

LAUNCH TIMING
JUNE 2021
**hulu (SVOD)**
$5.99/ MONTH

**hulu (NO ADS)**
$11.99/ MONTH

**hulu + LIVE TV**
$64.99/ MONTH

**hulu (NO ADS) + LIVE TV**
$70.99/ MONTH
4M+ Subscribers

#1 DMVPD

TOP 5 Pay TV Providers

Sources: Publicly available subscriber counts and internal data
$65 + $10

SUBSCRIBER FEE

AD REVENUE PER SUBSCRIBER
The First Presidential Debate: Your Voice, Your Vote 2020

President Donald Trump and Democratic presidential candidate Joe Biden discuss issues.

News, Political - 2020
92M MONTHLY AD-SUPPORTED VIEWERS
MICHAEL PAULL

PRESIDENT OF DISNEY+ AND ESPN+
#1 SPORTS DIRECT-TO-CONSUMER SERVICE

Sources: Publicly available subscriber counts and internal data.
3X SUBSCRIBER GROWTH
UFC FIGHT ISLAND

YAS ISLAND, ABU DHABI

JULY 11 | JULY 15 | JULY 18 | JULY 25

UFC

ESPN+

UFC
92 of top 100 most-watched telecasts

Source: Nielsen
#1 IN CABLE
10 YEARS IN A ROW
ADULTS 18-49
#1 IN DIGITAL

NBA free agency: Ranking the biggest decisions

Source: Comscore (monthly uniques and total minutes)
30 for 30

ESPN's award-winning documentary series.
DETAIL

PEYTON MANNING

AVAILABLE NOW

ESPN+ STREAMING ON DEMAND
PEYTON'S
Places

SEASON 2
JOHN LANDGRAF

CHAIRMAN, FX
COURTENGY MONROE

PRESIDENT, NATIONAL GEOGRAPHIC CONTENT
DANA WALDEN

CHAIRMAN, ENTERTAINMENT, WALT DISNEY TELEVISION
SEAN BAILEY

PRESIDENT, WALT DISNEY STUDIOS MOTION PICTURES PRODUCTIONS
JENNIFER LEE

CHIEF CREATIVE OFFICER, WALT DISNEY ANIMATION STUDIOS
PETE DOCTER

CHIEF CREATIVE OFFICER, PIXAR
KEVIN FEIGE

PRESIDENT, MARVEL STUDIOS AND CHIEF CREATIVE OFFICER, MARVEL
BOB IGER

EXECUTIVE CHAIRMAN AND CHAIRMAN OF THE BOARD
CHRISTINE McCarthy

Senior Executive Vice President and Chief Financial Officer
Disney Media and Entertainment

Disney Parks, Experiences and Products
Disney +

86.8M
TOTAL PAID SUBSCRIBERS
AS OF DECEMBER 2, 2020

Disney +
hotstar

~30%
PAID SUBSCRIBER OUTLOOK

BY THE END OF
FY2024

APRIL 2019 INVESTOR DAY
60-90M

DECEMBER 2020 INVESTOR DAY
230-260M

Disney+ hotstar
30-40%
Disney+ U.S. PRICING

$7.99/MO

MARCH 2021
CONTENT EXPENSE OUTLOOK

FY2020

APRIL 2019 INVESTOR DAY
~$2B

FY2024

APRIL 2019 INVESTOR DAY
MID $4B

DECEMBER 2020 INVESTOR DAY
$8-9B
<table>
<thead>
<tr>
<th>APRIL 2019 INVESTOR DAY</th>
<th>PEAK OPERATING LOSSES</th>
<th>FY2020 - FY2022</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>PROFITABILITY</td>
<td>FY2024</td>
</tr>
<tr>
<td>DECEMBER 2020 INVESTOR DAY</td>
<td>FY2021</td>
<td>FY2024</td>
</tr>
</tbody>
</table>
Hulu

PAID SUBSCRIBER OUTLOOK

BY THE END OF

FY2024

APRIL 2019 INVESTOR DAY

40-60M

DECEMBER 2020 INVESTOR DAY

50-60M
FINANCIAL OUTLOOK

PROFITABILITY

- APRIL 2019 INVESTOR DAY
  - FY2023 OR FY2024
- DECEMBER 2020 INVESTOR DAY
  - FY2023
PAID SUBSCRIBER OUTLOOK

BY THE END OF

FY2024

APRIL 2019 INVESTOR DAY 8-12M

DECEMBER 2020 INVESTOR DAY 20-30M
FINANCIAL OUTLOOK

PROFITABILITY

APRIL 2019 INVESTOR DAY

FY2023

DECEMBER 2020 INVESTOR DAY

FY2023
GLOBAL DTC CONTENT EXPENSE

FY2024

$14-$16B
FY2024 OUTLOOK

300-350M TOTAL GLOBAL SUBSCRIPTIONS
STARK

EUROPE | CANADA | ANZ | SINGAPORE

OFFERING

BRANDED TILE ON DISNEY+
FOR ALL SUBSCRIBERS

LAUNCH TIMING

FEBRUARY 23, 2021
ADDITIONAL MARKETS - LATER IN 2021

NEW DISNEY+ PRICING

EUROPE €8.99
OR LOCAL EQUIVALENT

YEAR ONE CONTENT VOLUME

~1,000 TITLES
CONTINENTAL EUROPE EXAMPLE

Current Prices for Existing Subscribers Honored for 6 Months in Europe, Canada, ANZ
ALL DISNEY+ SUBSCRIBERS WILL BE ASKED IF THEY WANT TO ALLOW MATURE CONTENT ON THEIR ACCOUNT

AVAILABLE ON A PER PROFILE BASIS

PARENTAL CONTROLS SET WITH ACCOUNT HOLDER’S AUTHORIZATION

PROFILES CAN BE LOCKED WITH A PIN
## STAR+ Latin America

### Offering

Standalone streaming service with general entertainment and live sports

### Launch Timing

June 2021

### Star+ Pricing

USD ~7.50 standalone
USD ~9.00 bundled with Disney+

### Year One Content Volume

~2,000 original & licensed titles

### Sports Content

~500 live events per month
~10,000 total events per year

### Star+ Pricing (Local Equivalent)

Local equivalent pricing available.