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 FEATURES
REBECCA CAMPBELL

CHAIRMAN, INTERNATIONAL OPERATIONS & DIRECT-TO-CONSUMER
Disney+ 10M Signups as of Day One
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.

verizon
THE DISNEY BUNDLE

$12.99/MONTH
REBECCA CAMPBELL
CHAIRMAN, INTERNATIONAL OPERATIONS & DIRECT-TO-CONSUMER
THE BIGGEST SPORTING EVENT IS BACK.
The Shape of Water

Recommended For You

Disney
Pixar
Marvel
Star Wars
National Geographic
Star

The Rise of Skywalker
Kingsman: The Secret Service
Love, Victor
The Simpsons
Terminator: Dark Fate
OFFERING: 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 Subscriber Growth

- FY17: 13.2M
- FY18: 20.0M
- FY19: 28.5M
- FY20: 36.6M
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
hulu + LIVE TV

4M+ SUBSCRIBERS

#1 DMVPD

TOP 5 PAY TV PROVIDERS

Sources: Publicly available subscriber counts and internal data
The First Presidential Debate: Your Voice, Your Vote 2020

President Donald Trump and Democratic presidential candidate Joe Biden discuss issues.
92M
MONTHLY
AD-SUPPORTED VIEWERS
MICHAEL PAULL

PRESIDENT OF DISNEY+ AND ESPN+
10,000+ EVENTS
JIMMY PITARO
CHAIRMAN, ESPN AND SPORTS CONTENT
92 of top 100 most-watched telecasts

Source: Nielsen
#1 in Digital

Source: Comscore (monthly uniques and total minutes)
MAN IN THE ARENA
TOM BRADY
30 for 30

ESPN's award-winning documentary series.
DETAIL

PEYTON MANNING

AVAILABLE NOW

ESPN+
STREAMING ON DEMAND
LITTLE FIRES EVERYWHERE
ONLY MURDERS IN THE BUILDING
the dropout
Dopesick
Nine Perfect Strangers
THE HANDMAID’S TALE
KATHLEEN KENNEDY
PRESIDENT, LUCASFILM
COURTENAY MONROE

PRESIDENT, NATIONAL GEOGRAPHIC CONTENT
SEAN BAILEY

PRESIDENT, WALT DISNEY STUDIOS MOTION PICTURES PRODUCTIONS
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+ and hotstar

86.8M
TOTAL PAID SUBSCRIBERS

AS OF DECEMBER 2, 2020

~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+ $7.99/mo
U.S. PRICING
MARCH 2021
Disney+ Continental Europe €8.99/mo
FINANCIAL OUTLOOK

PEAK OPERATING LOSSES

AUGUST 2019 INVESTOR DAY

FY2020 - FY2022

DECEMBER 2020 INVESTOR DAY

FY2021

PROFITABILITY

FY2024
Hulu

Paid Subscriber Outlook

By the end of FY2024

April 2019 Investor Day: 40-60M
December 2020 Investor Day: 50-60M
hulu
FINANCIAL OUTLOOK

PROFITABILITY

APRIL 2019 INVESTOR DAY
FY2023 OR FY2024

DECEMBER 2020 INVESTOR DAY
FY2023
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
BRANDED TILE ON DISNEY+ FOR ALL SUBSCRIBERS

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
<table>
<thead>
<tr>
<th><strong>Offering</strong></th>
<th>Standalone Streaming Service with General Entertainment and Live Sports</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Launch Timing</strong></td>
<td>June 2021</td>
</tr>
<tr>
<td><strong>Star+ Pricing</strong></td>
<td>USD ~7.50 standalone</td>
</tr>
<tr>
<td><strong>(Local Equivalent)</strong></td>
<td>USD ~9.00 bundled with Disney+</td>
</tr>
<tr>
<td><strong>Year One Content Volume</strong></td>
<td>~2,000 original &amp; licensed titles</td>
</tr>
<tr>
<td><strong>Sports Content</strong></td>
<td>~500 live events per month</td>
</tr>
<tr>
<td><strong>(Argentina Example)</strong></td>
<td>~10,000 total events per year</td>
</tr>
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