

The Walt Disney Company INVESTOR DAY



The Walt Disney Company
INVESTOR DAY
2020

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.

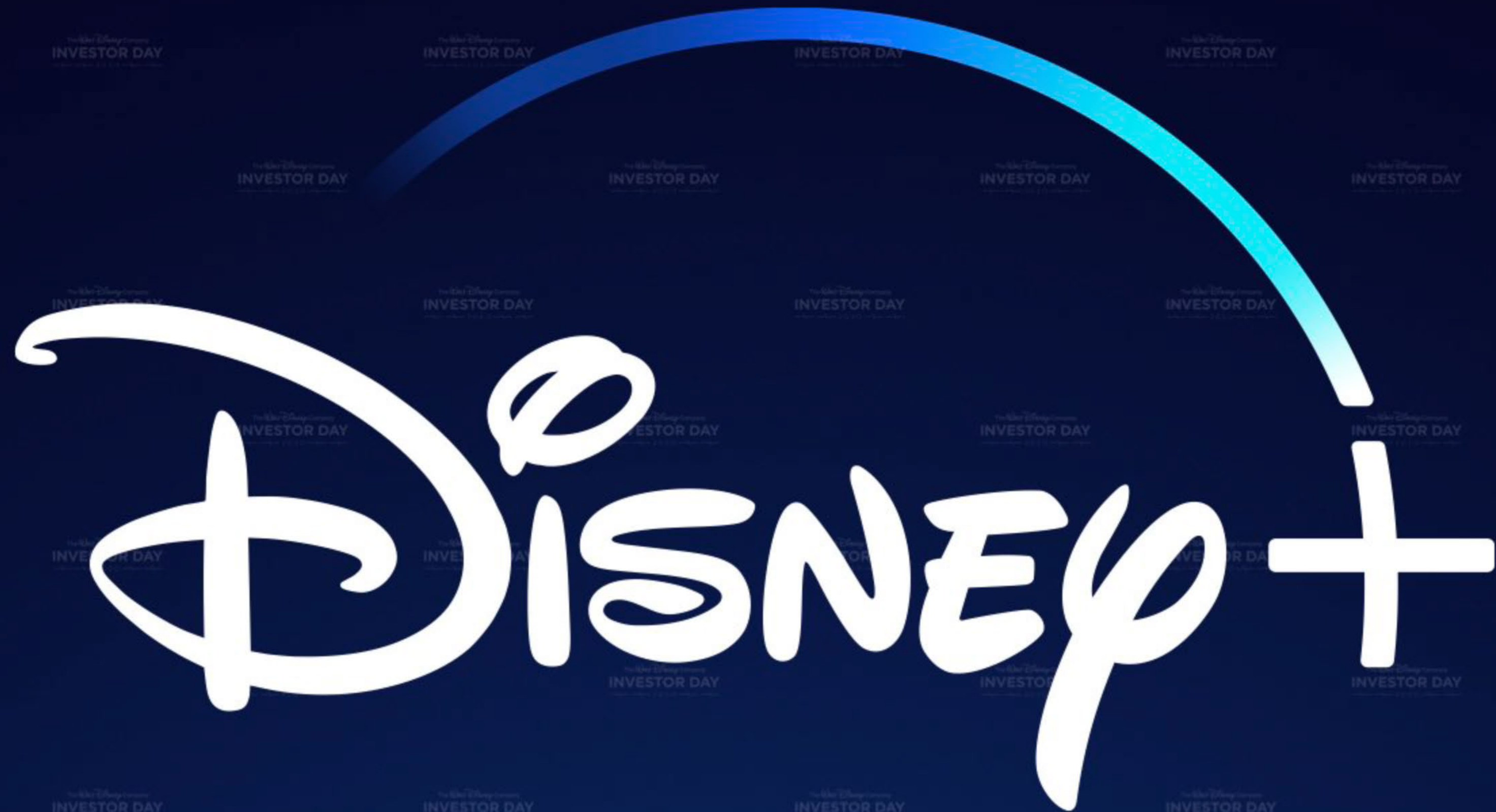
Such developments may further affect entertainment, travel and leisure businesses generally and may, among other things, affect (or further affect, as applicable): demand for our products and services; performance of our direct-to-consumer technology platforms; performance of the Company’s theatrical 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.

Additional factors are set forth in the Company’s Annual Report on Form 10-K for the year ended October 3, 2020 under Item 1A, “Risk Factors,” Item 7, “Management’s Discussion and Analysis,” Item 1, “Business,” and subsequent reports.

KAREEM DANIEL

CHAIRMAN, MEDIA AND ENTERTAINMENT DISTRIBUTION





O R I G I N A L



MARVEL

**10
SERIES**



STAR
WARS™

10
SERIES



The Disney logo is displayed in its signature script font, centered on a dark blue background. In the background, there are faint silhouettes of castle spires and a keyhole, with sparkling light effects scattered throughout.

Disney

The Pixar logo is shown in a clean, white, sans-serif typeface, centered against a light blue background. Stylized white clouds are visible in the background.

PIXAR

15 SERIES



The Disney logo is displayed in its classic white script font. It is centered against a dark blue background that features faint, stylized silhouettes of castle spires and a keyhole. The background is also decorated with small, glowing white stars and light rays emanating from the top corners.

Disney

The Pixar logo is shown in a white, clean, sans-serif typeface. It is centered on a light blue background that includes faint, stylized white clouds. The overall aesthetic is simple and modern.

PIXAR

The text "15 FEATURES" is prominently displayed in a large, white, bold, sans-serif font. It is centered horizontally across the middle of the slide. The background is a solid dark blue, which provides a high contrast for the white text.

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INVESTOR DAY

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STAR WARS THE



Disney · PIXAR

SOUL

The background of the poster features a close-up of Raya's face, wearing her traditional woven hat with beaded tassels. She is holding a small, curled-up dragon. The scene is set in a lush green environment with rain falling around her.

Disney RAYA AND THE LAST DRAGON

IN THEATERS MARCH 2021



PREMIER
ACCESS

REBECCA CAMPBELL

CHAIRMAN, INTERNATIONAL OPERATIONS & DIRECT-TO-CONSUMER



**PRIOR FY24
GUIDANCE**

60-90M

40-60M

8-12M

DECEMBER 2, 2020

86.8M

38.8M

11.5M



hulu

ESPN+





Disney+

10M
SIGNUPS
AS OF DAY ONE



INVESTOR DAY

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Disney+





+15
ADDITIONAL
COUNTRIES
NOVEMBER 17





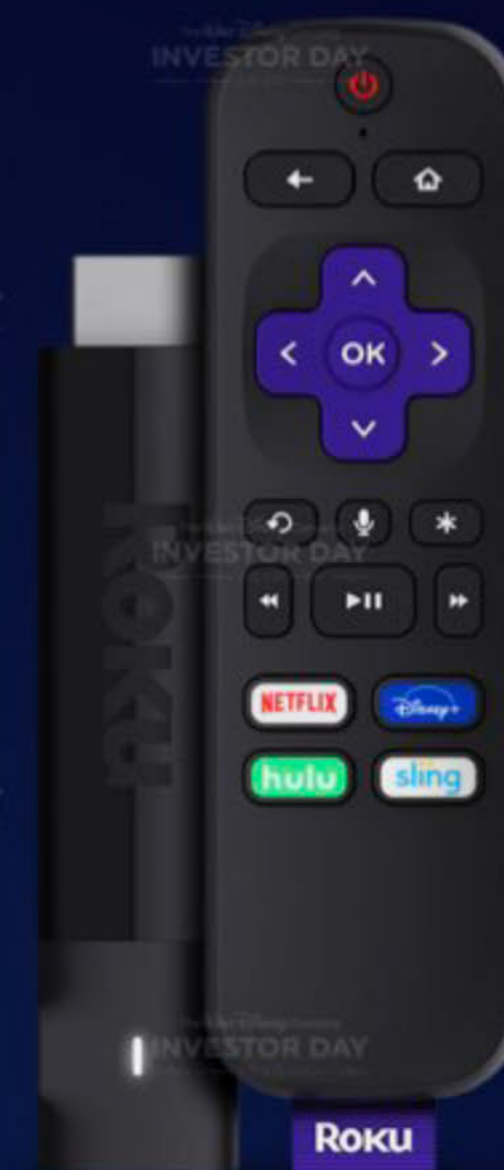
LAUNCHING NEW MARKETS ACROSS EMEA & ASIA



MICHAEL PAULL

PRESIDENT OF DISNEY+ AND ESPN+







xfinity x1



Now get Disney+, Hulu, and ESPN+ included on America's most awarded network.

With select Unlimited plans.

verizon

Requires line activation on Play More or Get More Unlimited plans. The Disney Bundle includes Disney+, Hulu (ad-supported plan) and ESPN+. Must enroll w/ Verizon by 02/28/21. Access content from each service separately. Add'l terms apply. One offer per eligible Verizon account. © 2020 Disney and its related entities.



hulu

Disney+

ESPN+

THE DISNEY BUNDLE
\$12.99/MONTH





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mercado libre



TELECOM



globoplay





Disney+

FORTNITE



REBECCA CAMPBELL

CHAIRMAN, INTERNATIONAL OPERATIONS & DIRECT-TO-CONSUMER





Disney+ hotstar



Disney+ hotstar

7
LOCAL
LANGUAGES

17K
HOURS LOCAL
PROGRAMMING





IMAGE COURTESY: BCCI



THE BIGGEST SPORTING EVENT IS BACK.



The Walt Disney Company
INVESTOR DAY
© 2020 The Walt Disney Company



Disney+

STAR

THE SHAPE OF WATER

Disney

PIXAR

MARVEL

STAR
WARS

NATIONAL
GEOGRAPHIC

ST★R

Recommended For You



The Walt Disney Company
INVESTOR DAY
2020



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**

**€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

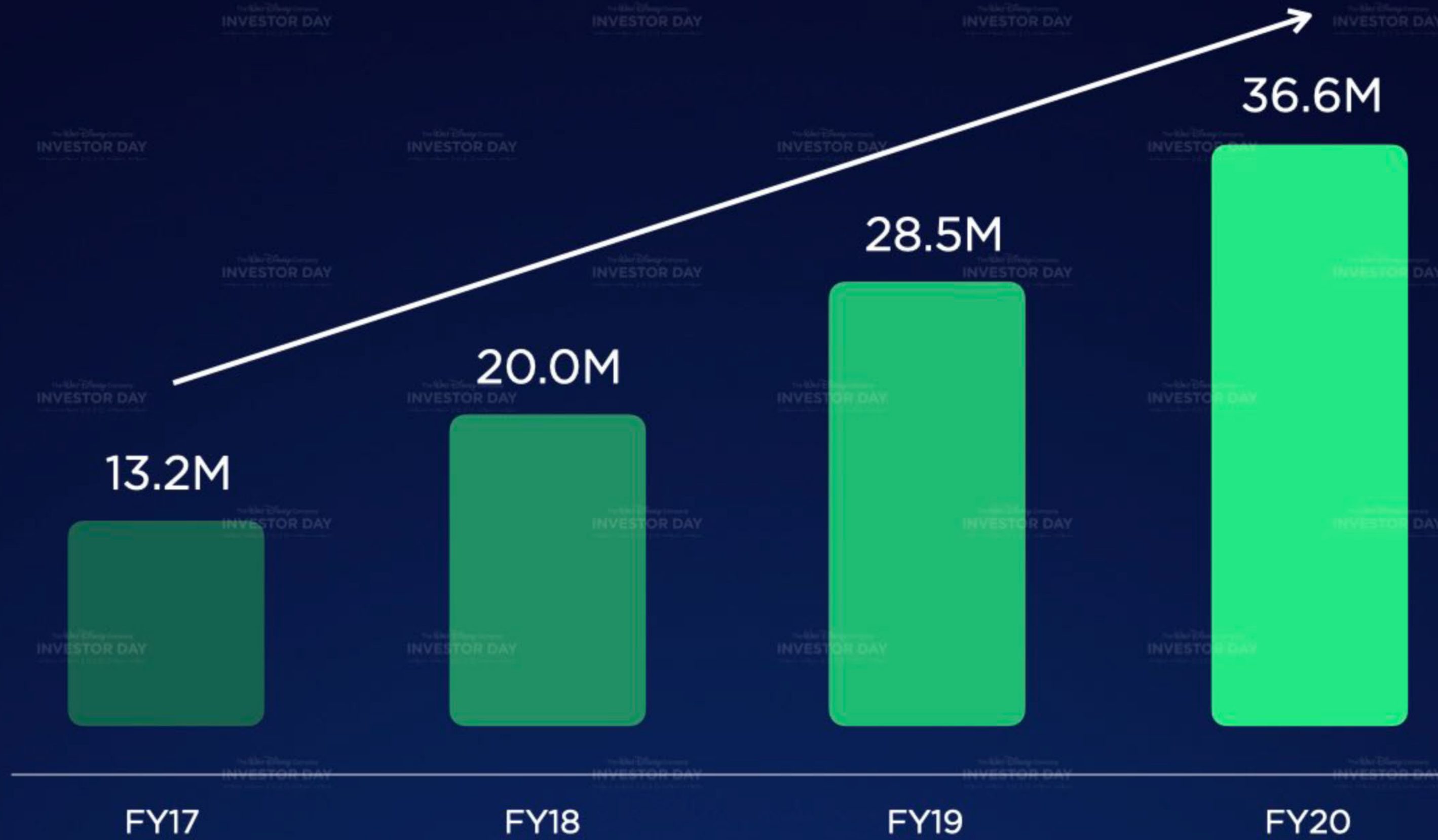
KELLY CAMPBELL

PRESIDENT, HULU





hulu SUBSCRIBER GROWTH



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

hulu + LIVE TV

\$65

SUBSCRIBER FEE

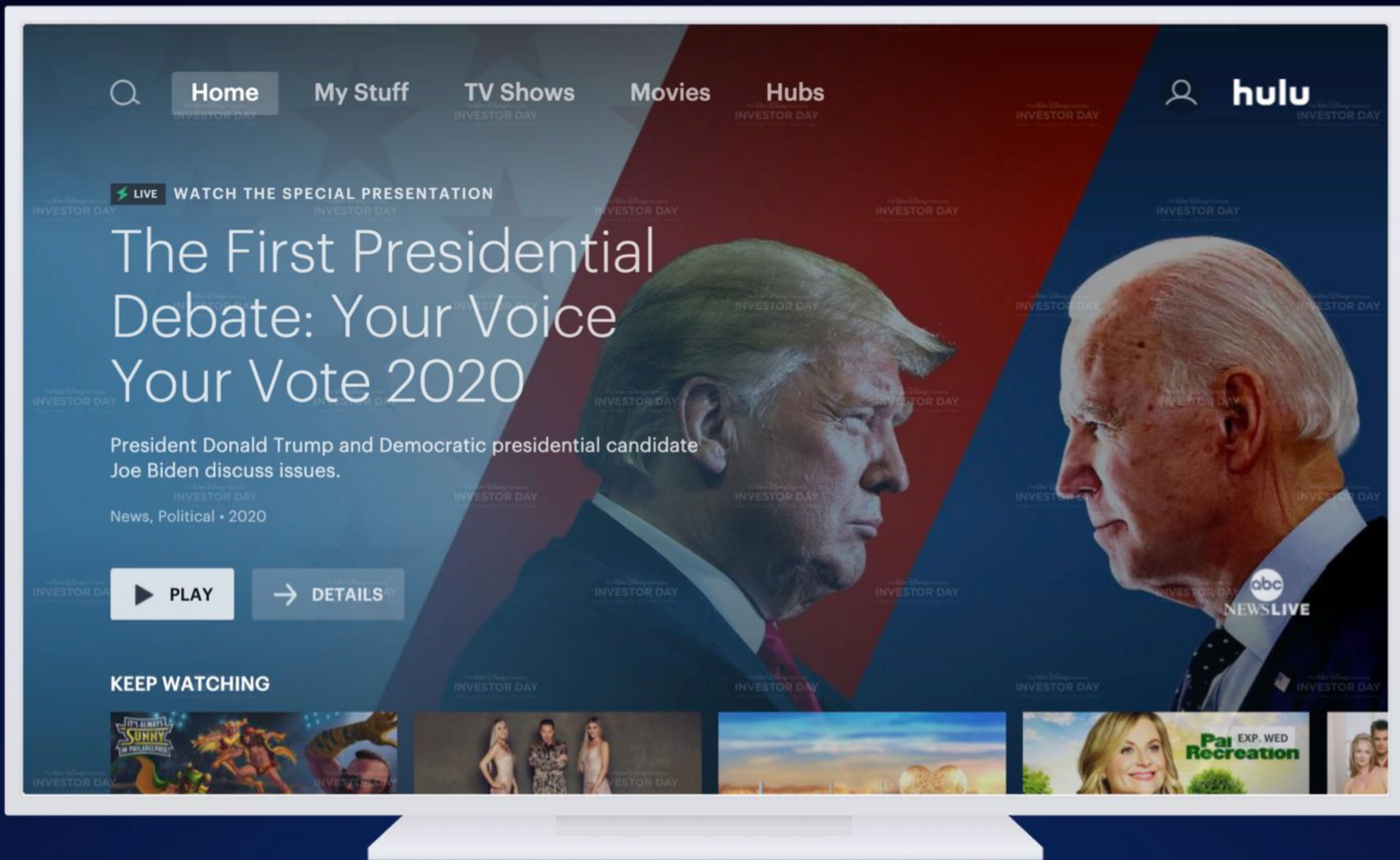
+

\$10

**AD REVENUE
PER SUBSCRIBER**



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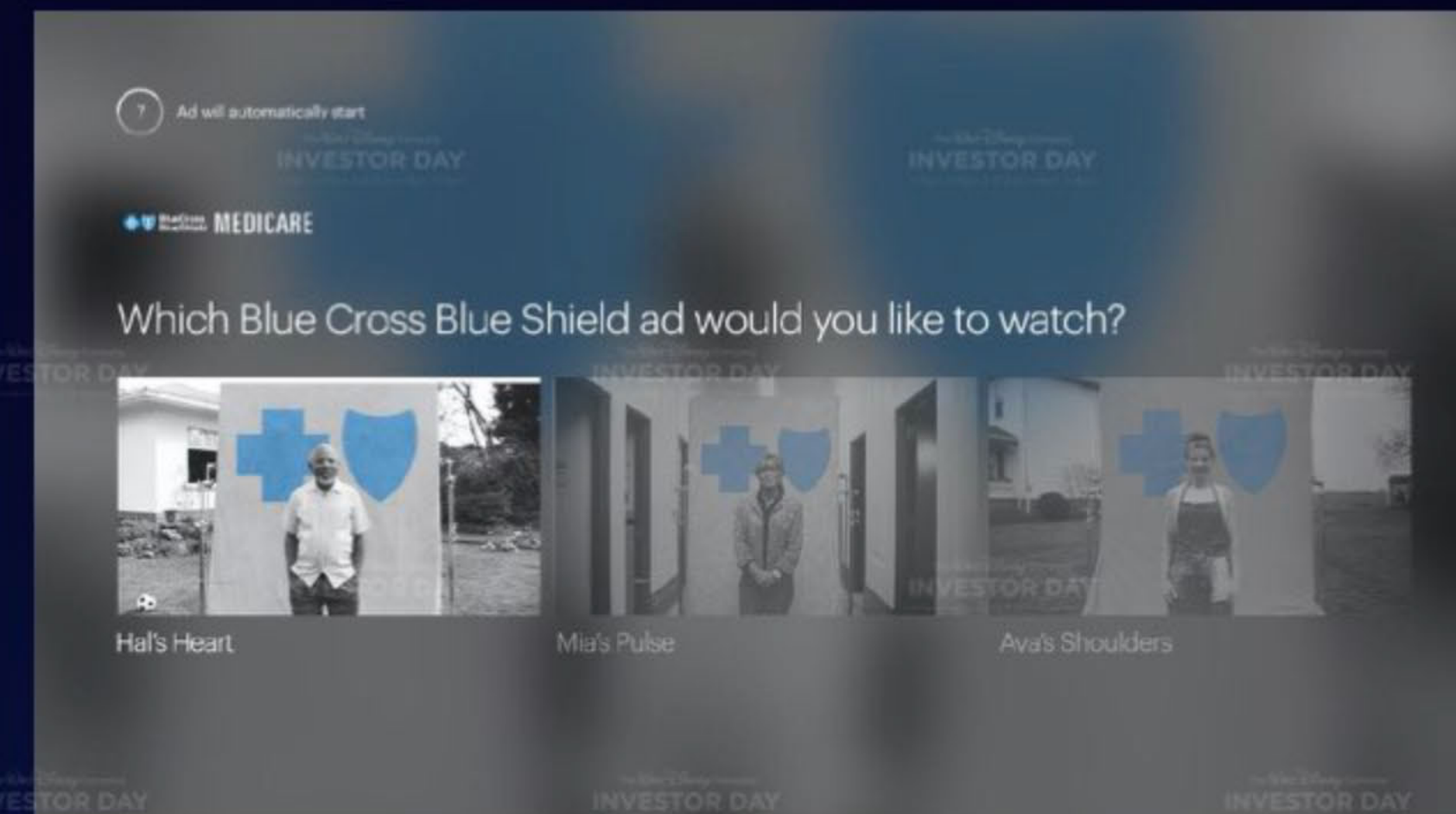




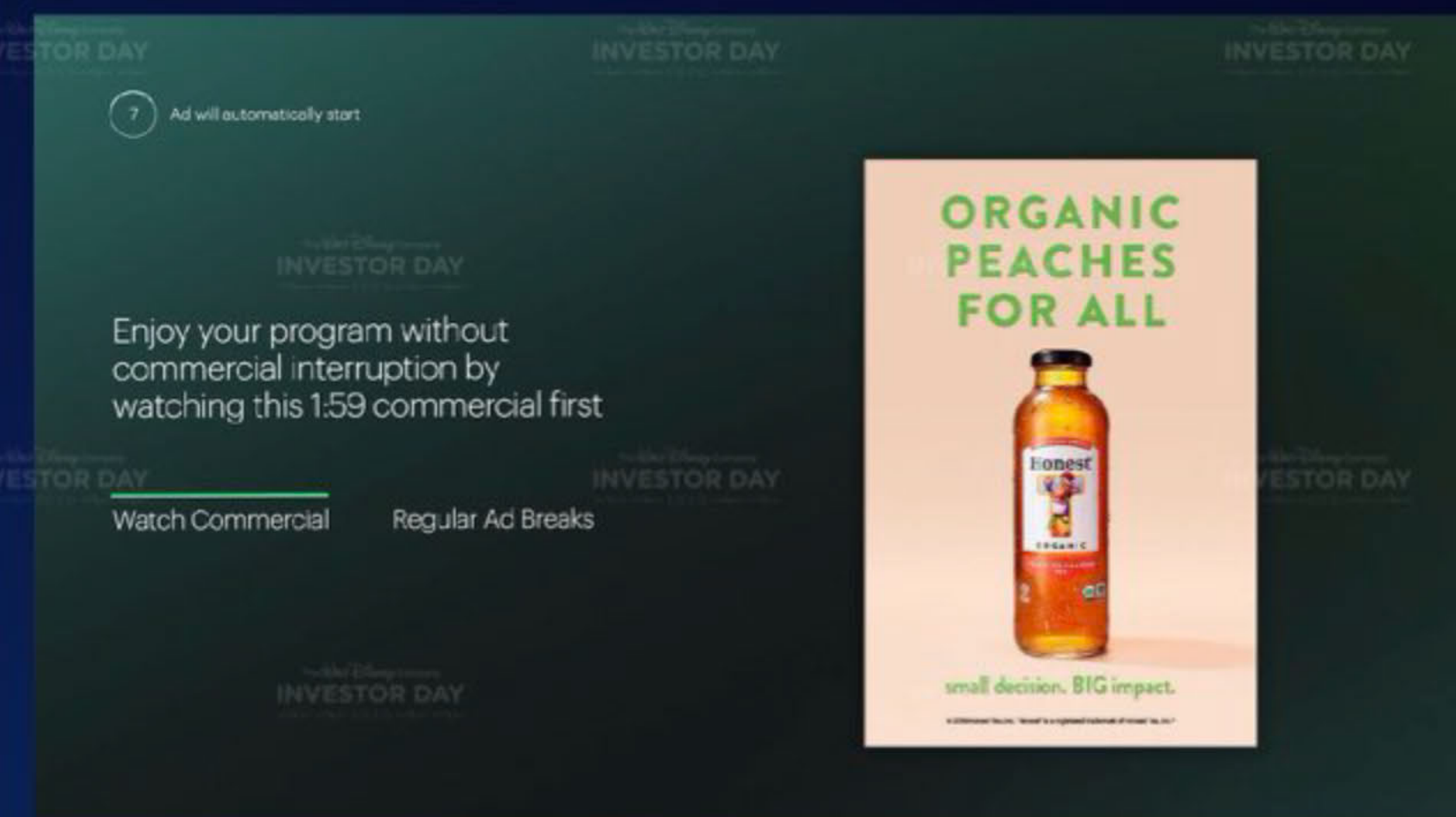
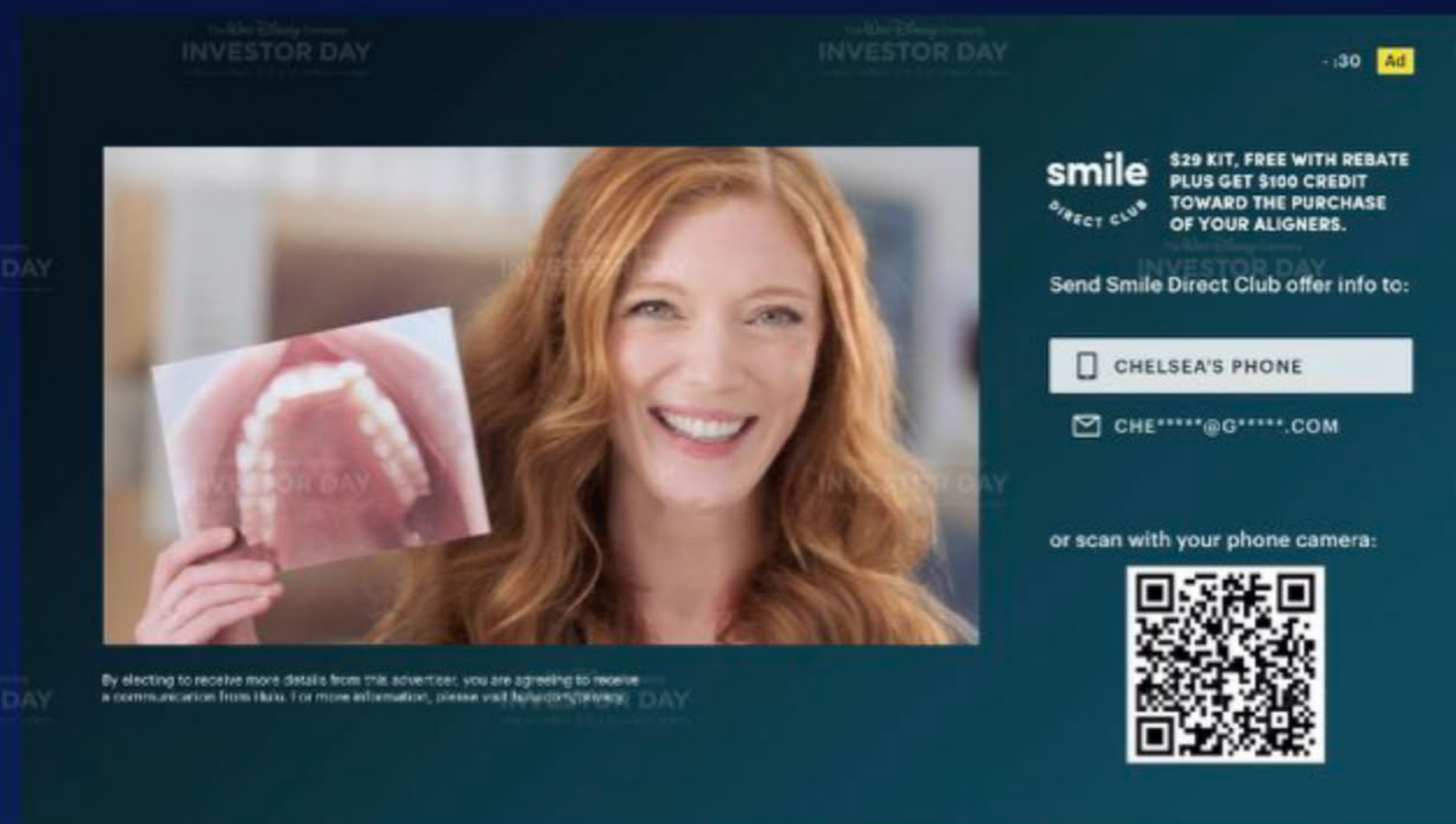
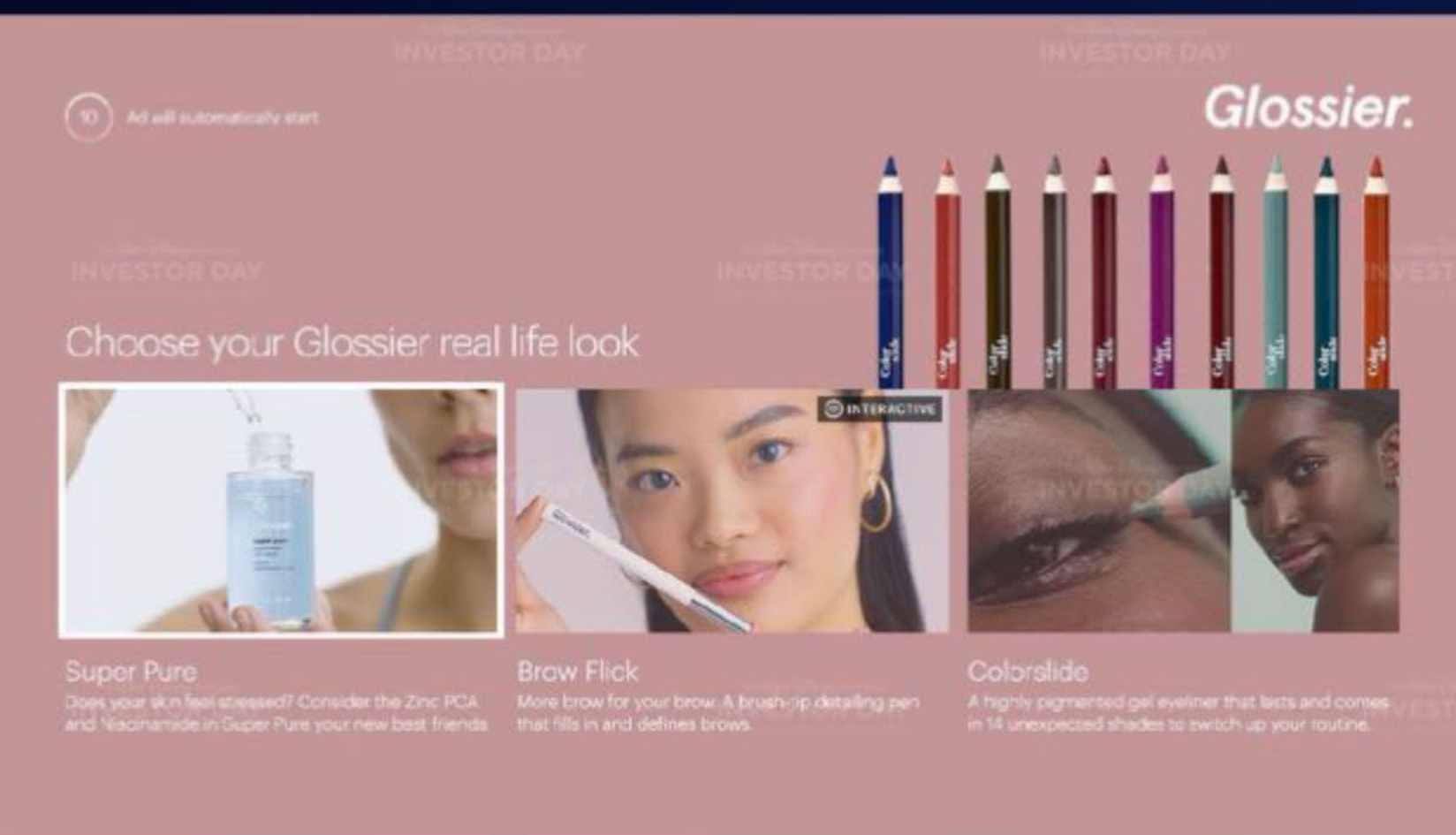
92M

MONTHLY
AD-SUPPORTED
VIEWERS





AD INNOVATION + EXPERIENCE



MICHAEL PAULL

PRESIDENT OF DISNEY+ AND ESPN+



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#1 SPORTS DIRECT-TO-CONSUMER SERVICE

Sources: Publicly available subscriber counts and internal data

The Walt Disney Company
© 2020 Disney



3X
SUBSCRIBER
GROWTH



10,000+ EVENTS

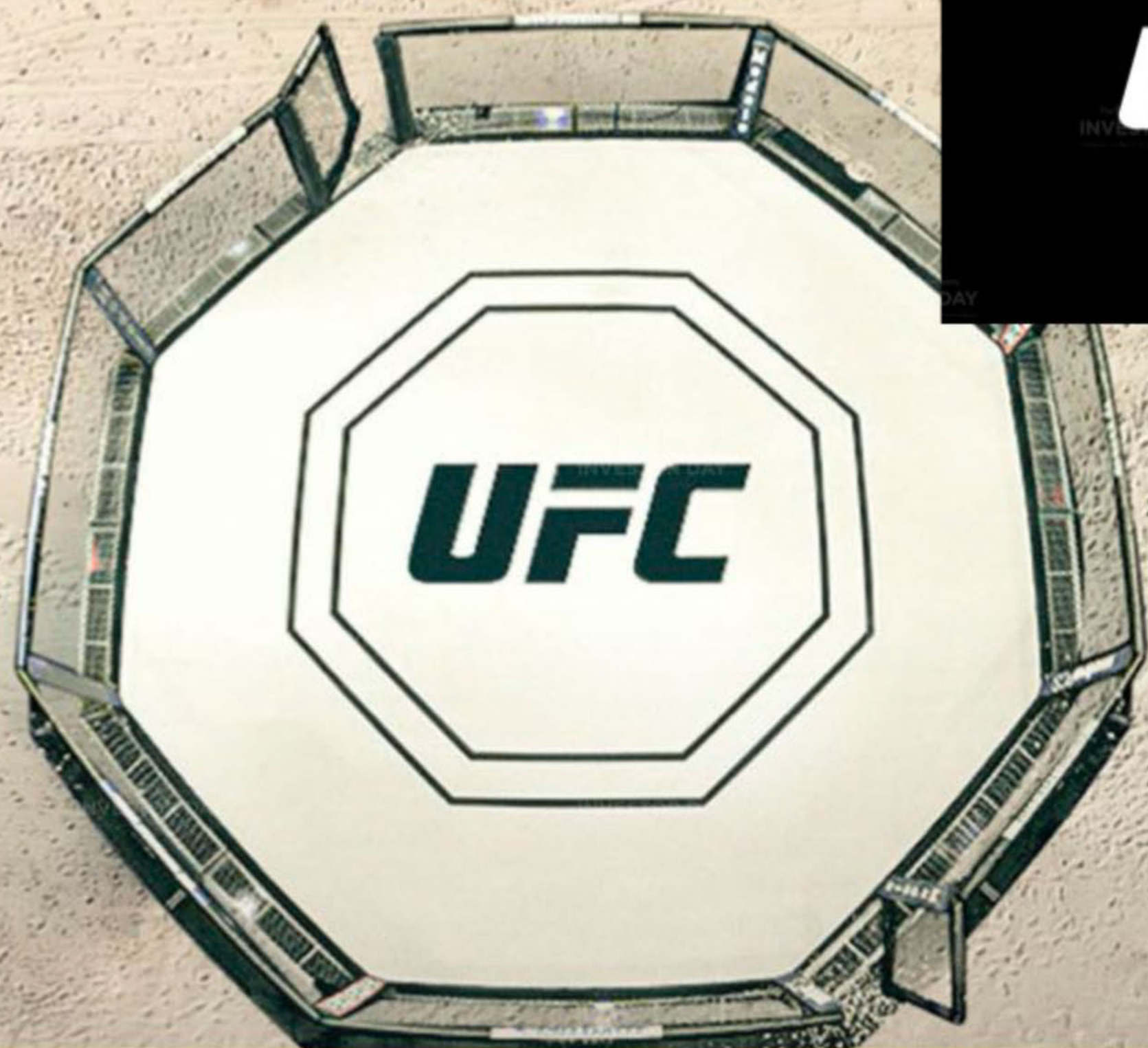




UFC
FIGHT
ISLAND

YAS ISLAND, ABU DHABI

JULY 11 | JULY 15 | JULY 18 | JULY 25



UFC
FIGHT
ISLAND

YAS ISLAND, ABU DHABI

UFC

ESPN+



The Walt Disney Company
INVESTOR DAY
and beyond 2020

JIMMY PITARO

CHAIRMAN, ESPN AND SPORTS CONTENT





92 OF TOP 100

MOST-WATCHED TELECASTS

Source: Nielsen

The Walt Disney Company
INVESTOR DAY
and beyond 2020 and beyond







200M SPORTS FANS



#1 IN CABLE

10 YEARS IN A ROW

ADULTS 18-49



ESPN+

STREAM

AR

45 AM

Thu, 7:50 PM

8:00 PM

8:00 PM



#1

IN DIGITAL



NBA

NBA free agency: Ranking the

Source: Comscore (monthly uniques and total minutes)



CAESARS
ENTERTAINMENT®



The Walt Disney Company
INVESTOR DAY
November 10, 2020

ESPN+ LIVE EVENTS





ESPN

abc



ESPN+

ESPN+





PGA

ESPN+





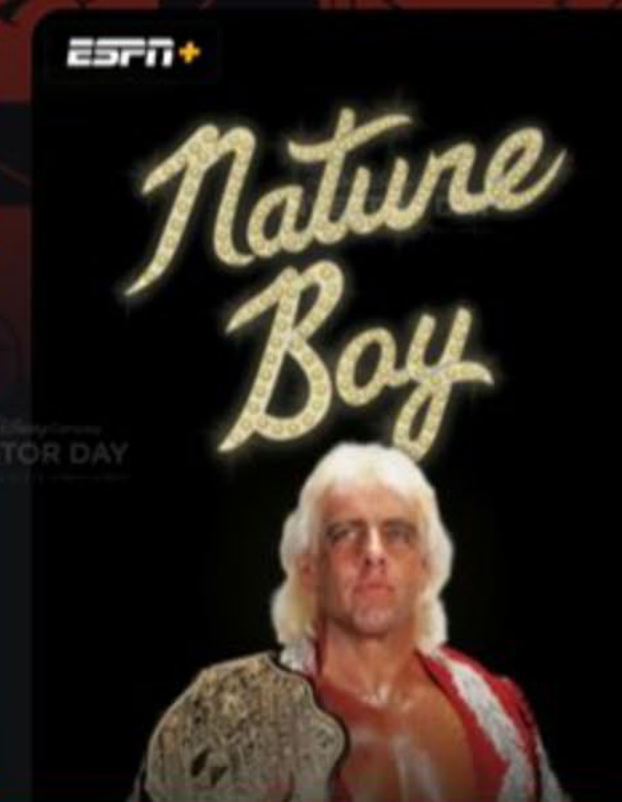
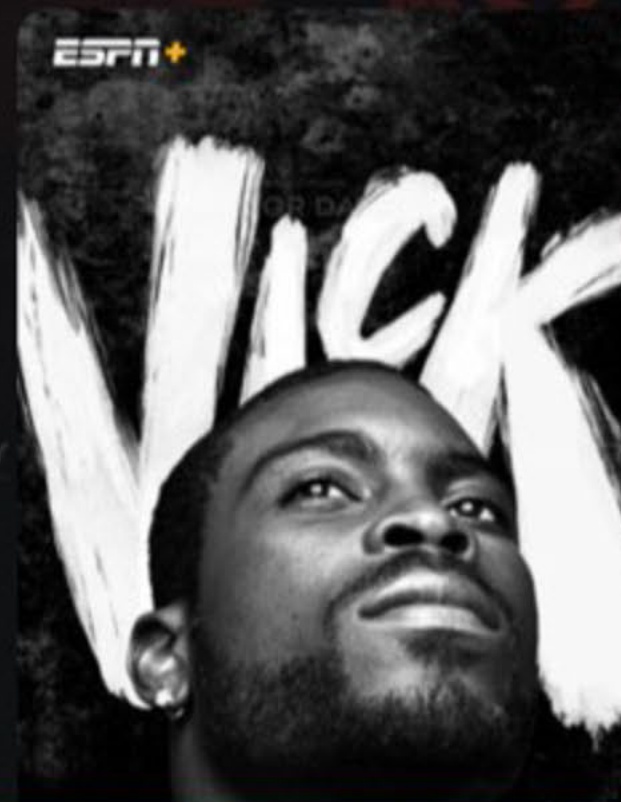
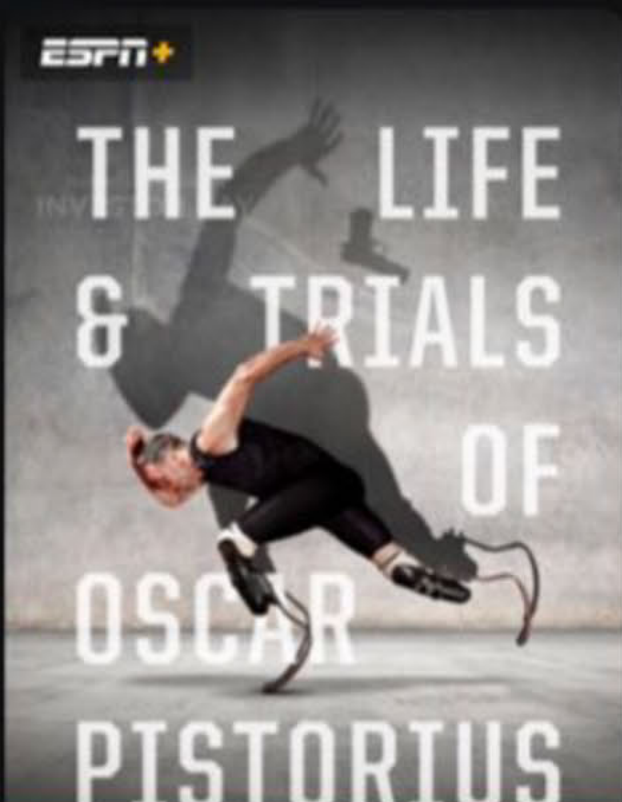
MAN IN THE ARENA

TOM BRADY

30 for 30

ESPN's award-winning documentary series.

FEATURED



See All



NFL PRIMETIME



DETROIT



PEYTON MANNING

AVAILABLE NOW

ESPN+

STREAMING
ON DEMAND

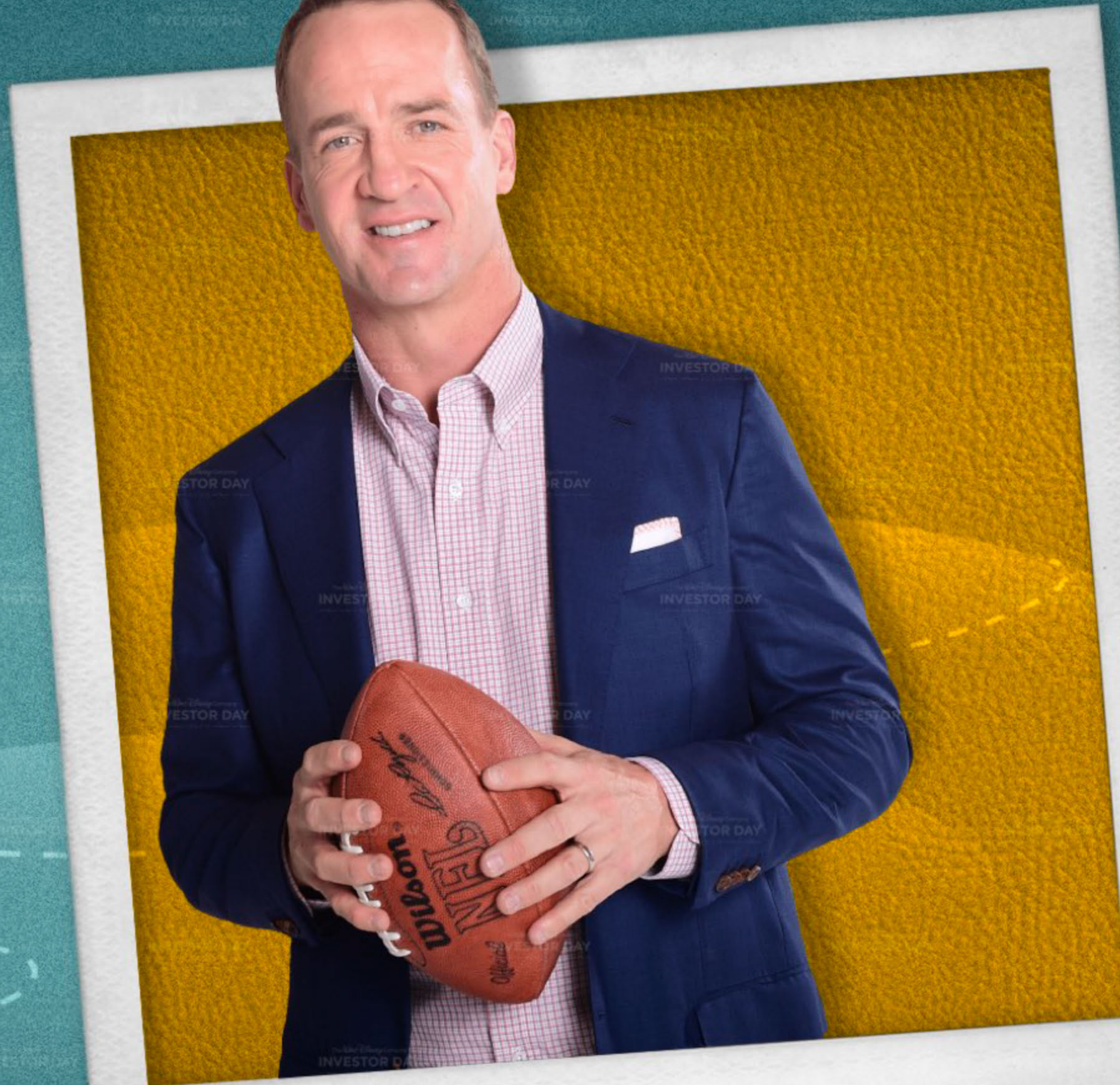


PEYTON'S



Places

SEASON 2



DANA WALDEN

CHAIRMAN, ENTERTAINMENT, WALT DISNEY TELEVISION



A **hulu** ORIGINAL
LITTLE FIRES
EVERYWHERE

ONLY
MURDERS IN THE
BUILDING

the dropout

Dopesick

A **hulu** ORIGINAL
*Nine
Perfect
Strangers*

A **hulu** ORIGINAL
THE HANDMAID'S TALE

JOHN LANDGRAF

CHAIRMAN, FX



FX

Mrs.
America

DEVS

A TEACHER

T H E O L D M A N

FX
AMERICAN HORROR
STORIES

FX
PLATFORM

FX
RESERVATION
DOGS

THE
LAST
MAN

FX
A L I E N

將軍
SHŌGUN
FX

KATHLEEN KENNEDY

PRESIDENT, LUCASFILM





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COURTENEY MONROE

PRESIDENT, NATIONAL GEOGRAPHIC CONTENT





NATIONAL GEOGRAPHIC DOCUMENTARY FILMS
Cousteau



NATIONAL GEOGRAPHIC
Genius:
MARTIN LUTHER KING, JR.



NATIONAL GEOGRAPHIC
SECRETS OF THE
WHALES



NATIONAL GEOGRAPHIC
A REAL BUG'S LIFE



NATIONAL GEOGRAPHIC
AMERICA
THE BEAUTIFUL



NATIONAL GEOGRAPHIC
L I M I T L E S S
WITH CHRIS HEMSWORTH



NATIONAL GEOGRAPHIC
WELCOME TO EARTH



DANA WALDEN

CHAIRMAN, ENTERTAINMENT, WALT DISNEY TELEVISION



Disney Television Studios

Disney
THE
MIGHTY
DUCKS
GAME CHANGERS

Disney+
ORIGINAL

Disney
TURNER
& HOOCH

Disney+
ORIGINAL

Disney
BIG
SHOT

Disney+
ORIGINAL

Disney
THE MYSTERIOUS
BENEDICT SOCIETY

Disney+
ORIGINAL

SEAN BAILEY

PRESIDENT, WALT DISNEY STUDIOS MOTION PICTURES PRODUCTIONS



Disney

Disney
HOCUS
POCUS 2

Disney
THREE MEN
and a baby

Disney
SAFETY

Disney
Flora
& ULYSSES

CHEAPER
BY THE
DOZEN

DIARY of a Wimpy Kid

ICE AGE
ADVENTURES OF
BUCK WILD

NIGHT AT THE MUSEUM

Disney

Disney
JUNGLE CRUISE

Disney
THE LION KING

Disney
THE LITTLE MERMAID

Disney
CHIP 'N DALE
RESCUE RANGERS

Disney
PINOCCHIO

Disney+
ORIGINAL

Disney+
ORIGINAL

Disney
PETER PAN
& WENDY

Disney
DISENCHANTED

Disney+
ORIGINAL

SISTER
ACT 3

Disney+
ORIGINAL

Disney
Cruella

JENNIFER LEE

CHIEF CREATIVE OFFICER, WALT DISNEY ANIMATION STUDIOS



Walt Disney ANIMATION STUDIOS

Disney
RAYA
AND
THE LAST DRAGON

Disney+
PREMIER
ACCESS

Disney
BAYMAX!

Disney+
ORIGINAL

Disney
ZOOTOPIA+

Disney+
ORIGINAL

Disney
TIANA

Disney+
ORIGINAL

Disney
MOANA

Disney+
ORIGINAL

Disney • KUGALI
IWÁJÚ

Disney+
ORIGINAL

Disney
ENCANTO

PETE DOCTER

CHIEF CREATIVE OFFICER, PIXAR



PIXAR



KEVIN FEIGE

PRESIDENT, MARVEL STUDIOS AND CHIEF CREATIVE OFFICER, MARVEL



MARVEL STUDIOS

MARVEL STUDIOS
WandaVision

Disney+
ORIGINAL

MARVEL STUDIOS
DOCTOR STRANGE
IN THE
MULTIVERSE OF MADNESS

MARVEL STUDIOS
THE FALCON
AND THE
WINTER SOLDIER

Disney+
ORIGINAL

MARVEL STUDIOS
BLACK WIDOW

MARVEL STUDIOS
LOKI

Disney+
ORIGINAL

MARVEL STUDIOS
WHAT IF...?

Disney+
ORIGINAL

MARVEL STUDIOS
SHANG-CHI
AND THE
LEGEND OF THE TEN RINGS

MARVEL STUDIOS
Ms. MARVEL

Disney+
ORIGINAL

MARVEL STUDIOS
CAPTAIN
MARVEL 2

MARVEL STUDIOS
ETERNALS

MARVEL STUDIOS
↑
hawkeye

MARVEL STUDIOS
SHE
HULK

Disney+
ORIGINAL

The Walt Disney Company
INVESTOR DAY
2020

MARVEL STUDIOS

MARVEL STUDIOS
MOON KNIGHT



MARVEL STUDIOS
SECRET INVASION



MARVEL STUDIOS
IRONHEART



MARVEL STUDIOS
ARMOR WARS



MARVEL STUDIOS
The GUARDIANS OF THE GALAXY Holiday Special



MARVEL STUDIOS
I AM GROOT



MARVEL STUDIOS
THOR LOVE AND THUNDER

MARVEL STUDIOS
BLADE

MARVEL STUDIOS
ANT-MAN AND THE WASP QUANTUMANIA

MARVEL STUDIOS
BLACK PANTHER II



BOB IGER

EXECUTIVE CHAIRMAN AND CHAIRMAN OF THE BOARD





CHRISTINE MCCARTHY

SENIOR EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER



A woman with long brown hair and a young girl with blonde hair in a bun are sitting on a light-colored couch, viewed from behind. They are looking at a large television screen that displays the Disney logo and the text 'Media and Entertainment'. The background is a soft-focus living room.

Disney

Media and Entertainment

A man and a young boy are walking away from the camera through a large stone archway. The man is holding the boy's hand. In the distance, a large red Mickey Mouse balloon is visible. The scene is set in a fairytale castle environment.

Disney

Parks, Experiences and Products



Disney+

86.8M

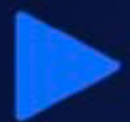
TOTAL PAID SUBSCRIBERS

AS OF DECEMBER 2, 2020



Disney+
hotstar

~ 30%





Disney+





PAID SUBSCRIBER OUTLOOK

BY THE END OF
FY2024



APRIL 2019 INVESTOR DAY

60-90M

DECEMBER 2020 INVESTOR DAY

230-260M



30-40%





U.S. PRICING

\$7.99 / **mo**

MARCH 2021





Disney+

CONTINENTAL EUROPE

€8.99/mo





CONTENT EXPENSE OUTLOOK

FY2020

~\$2B



**APRIL 2019
INVESTOR DAY**

FY2024

\$8-9B



**DECEMBER 2020
INVESTOR DAY**

MID \$4B



**APRIL 2019
INVESTOR DAY**





FINANCIAL OUTLOOK

PEAK OPERATING LOSSES

PROFITABILITY

**APRIL 2019
INVESTOR DAY**

FY2020 – FY2022

FY2024

**DECEMBER 2020
INVESTOR DAY**

FY2021

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

FY2023 OR FY2024

FY2023

APRIL 2019
INVESTOR DAY

DECEMBER 2020
INVESTOR DAY





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



The Walt Disney Company INVESTOR DAY



APPENDIX



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**

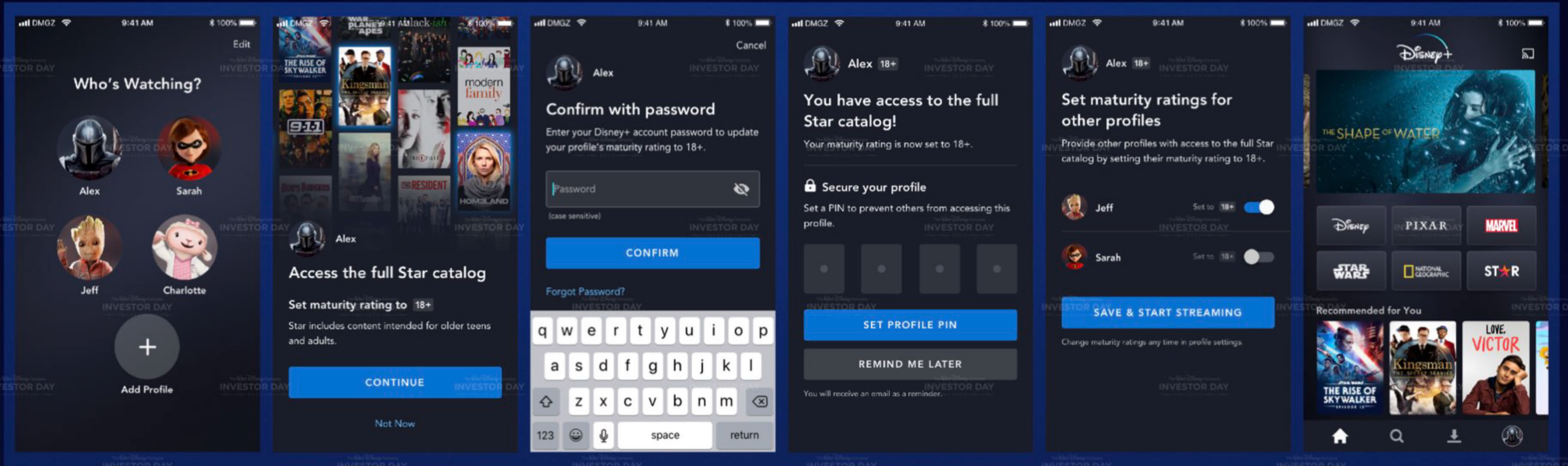
**YEAR ONE
CONTENT VOLUME**

**~1,000 TITLES
CONTINENTAL EUROPE EXAMPLE**

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



PARENTAL CONTROLS



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



LATIN AMERICA

**STANDALONE STREAMING SERVICE WITH
GENERAL ENTERTAINMENT AND LIVE SPORTS**

OFFERING

LAUNCH TIMING

JUNE 2021

STAR+ PRICING (LOCAL EQUIVALENT)

**USD ~7.50 STANDALONE
USD ~9.00 BUNDLED WITH DISNEY+**

YEAR ONE CONTENT VOLUME

~2,000 ORIGINAL & LICENSED TITLES

SPORTS CONTENT (ARGENTINA EXAMPLE)

**~500 LIVE EVENTS PER MONTH
~10,000 TOTAL EVENTS PER YEAR**