

The WALT DISNEY Company

INVESTOR DAY

A decorative graphic consisting of four horizontal lines with play button icons at the end. The lines are blue, green, orange, and yellow. The year '2020' is centered between the green and orange lines.

The Walt Disney Company Surpasses 137M Paid Subscriptions across its Direct-to-Consumer Services, Shattering Previous Guidance; Increases Paid Subscriptions Target to 300-350M by 2024

Company Announces Target of 100+ New Titles Per Year for Disney+ and Reveals Vast Slate of Incredible Content from Disney, Pixar, Marvel, Star Wars, and National Geographic

Star to Launch in Select Overseas Markets in February 2021 As A Fully-Integrated part of Disney+, with its Own Brand Tile and a Wide Array of General Entertainment from the Company's Renowned Television and Film Studios that will Double the Content Catalog

Standalone Streaming Service Star+ to Launch in Latin America in June 2021, Featuring Both General Entertainment Content and Live Sports

BURBANK, Calif. (December 10, 2020) -- The Walt Disney Company today revealed the ambitious next steps in its global streaming expansion at its 2020 Investor Day, with new details on the future of its direct-to-consumer services **Disney+**, **Hulu** and **ESPN+**, a first look at its upcoming international general entertainment content brand, **Star**, and previews of an exceptional slate of all-new content.

Bob Chapek, Chief Executive Officer, The Walt Disney Company, and Bob Iger, Executive Chairman and Chairman of the Board, led the virtual event, which included presentations from leaders of the company's content and distribution teams, along with financial updates from Christine McCarthy, Senior Executive Vice President and Chief Financial Officer, and Lowell Singer, Senior Vice President, Investor Relations.

"The tremendous success we've achieved across our unique portfolio of streaming services, with more than 137 million subscriptions worldwide, has bolstered our confidence in our acceleration toward a DTC-first business model," said Mr. Chapek. "With our amazing creative teams and our

ever-growing collection of the high-quality branded entertainment that consumers want, we believe we are incredibly well positioned to achieve our long-term goals.”

During the Investor Day presentation, the company announced that, as of December 2, its portfolio of direct-to-consumer services has exceeded a total of **137 million** global paid subscriptions, including 11.5 million ESPN+ subscribers, 38.8 million Hulu subscribers, and a staggering 86.8 million Disney+ subscribers since its launch in November 2019. After greatly exceeding expectations, The Walt Disney Company shared guidance that it now expects its streaming services to hit 300-350 million total subscriptions by fiscal 2024, driven primarily by a significant increase in content output. Disney+ alone is targeting to release more than 100 titles per year.

Beginning March 26, 2021, Disney+ will be priced in the U.S. at \$7.99 per month or \$79.99 per year, while the Disney Bundle with Disney+, Hulu, and ESPN+ will be priced at \$13.99 per month. A new agreement with Comcast was also announced, that will bring Disney+ and ESPN+ experiences to Comcast X1 set-top boxes and Flex platforms in the first quarter of 2021, joining Hulu which became available on these platforms in Spring 2020. Additionally, Hulu customers will also be able to subscribe to ESPN+ within the Hulu user interface and access the ESPN+ lineup of sports programming there beginning in early 2021.

A New International Star in Streaming

Building on the successful launch of Disney+ Hotstar in India and Indonesia, Disney shared new details for its international general entertainment content brand, **Star**, which will be included as part of Disney+ in select international markets, and launch as a separate streaming service in Latin America as Star+. The Star brand will serve as home to thousands of hours of television and movies from Disney’s creative studios, including Disney Television Studios, FX, 20th Century Studios, 20th Television, and more, enhanced by the addition of local programming from the regions where available.

Star will launch in Europe and several other international markets on February 23, 2021 as a fully integrated part of Disney+, with its own branded tile and a new collection of renowned general entertainment series, movies, documentaries and more that will double the content catalog available to Disney+ subscribers. Disney+ will be updated globally to offer enhanced parental controls enabling the family-friendly experience parents expect, including the ability to set limits on access to content for specific profiles based on content ratings and the ability to add a PIN to lock profiles with access to mature content. In Europe, the service will be priced at €8.99 per month or €89.99 per year, with a similar pricing adjustment in the other Star launch markets, including Australia, New Zealand, and Canada. The streaming service will continue its global rollout, now with Star, in new markets beginning with Singapore on February 23, 2021, followed by Eastern Europe, Hong Kong, Japan, and South Korea later in 2021.

In Latin America, to take advantage of the region’s portfolio of live sporting events, the company will launch **Star+** as a standalone streaming service. Star+ brings together an unrivaled Star

content collection, local original productions, and an array of live sports from ESPN, including top soccer leagues, grand slam tennis, and more. Star+ will launch in June 2021 as a stand-alone service for ~\$7.50 per month (or the local equivalent), or as part of an attractively priced bundle with Disney+ for ~\$9.00 per month (or the local equivalent).

To learn more about the international offerings in these markets, view the [2020 Investor Day Star Fact Sheet](#).

The World's Best Stories

At today's Investor Day event, the visionary creative leaders from the Company's world-class content engines rolled out a new slate of content to fuel Disney's direct-to-consumer ecosystem. Over the next few years, Disney+ plans to release approximately 10 *Star Wars* series and 10 Marvel series, as well as 15 Disney live action, Disney Animation, and Pixar series, as well as 15 Disney live action, Disney Animation, and Pixar features — all in addition to the premium content set to premiere in theatres or on linear channels before coming to the streaming service. In addition, it was announced that Walt Disney Animation Studios' "Raya and the Last Dragon" will be available on Disney+ with Premier Access in most Disney+ markets, at the same time as it is released in theaters, on March 5, 2021. Premier Access for the title will be priced at \$29.99. Internationally, many upcoming original titles from Disney Television Studios, FX and 20th Century Studios will also premiere on Disney+ as Star Originals.

"This incredible slate of new original content reflects our continuing commitment to harness the resources and immense creativity across our company to bring audiences extraordinary entertainment experiences unlike anything else in the market," Mr. Iger said. "We're proud that the unparalleled quality of our storytelling from our iconic brands remains evident across all distribution platforms, from movie theaters to our direct-to-consumer services."

To learn more about all the content featured in today's presentation, view the [2020 Investor Day Programming Fact Sheet](#).

Highlights from the presentations include:

Disney General Entertainment Group Content

Disney Television Studios for Disney+

Disney Television Studios shared a look at some of the high profile family entertainment series in development for Disney+, including two projects inspired by Disney properties: "**Beauty and the Beast (working title)**," starring Luke Evans and Josh Gad with new music composed by Alan Menken; and "**Swiss Family Robinson**," which is a reimagining of the classic from Ron Moore and Jon M. Chu. The studio is also developing "**Percy Jackson and the Olympians**" based on the bestselling book series by Rick Riordan from Disney Publishing Worldwide.

Disney Television Studios is currently in production on four live action series set to debut on Disney+ in 2021: “**The Mighty Ducks: Game Changers**,” “**Big Shot**,” “**The Mysterious Benedict Society**,” and “**Turner & Hooch**.”

National Geographic Content

National Geographic revealed its ambitious Disney+ slate including high profile titles “**Limitless With Chris Hemsworth**,” “**Welcome to Earth (working title)**” featuring Will Smith, and a fourth season of the Emmy-winning anthology series “**Genius**,” which will profile Martin Luther King, Jr.

The studio also announced the new documentary film “**Cousteau**,” which will debut in theatres before coming to Disney+ alongside new documentary series “**Secrets of the Whales**,” “**A Real Bug’s Life**,” and “**America The Beautiful**.”

Content for Hulu and Star

The Kardashian Jenners will create new global content under a multi-year deal, to stream exclusively on Hulu in the U.S. and internationally on Star, with an expected debut in late 2021. Also premiering on Hulu and Star next year are the premium series “**Only Murders in the Building**,” “**The Dropout**,” and “**Dopesick**.”

In 2021, the slate of FX originals, which includes “**The Old Man**,” “**American Horror Stories**,” “**Platform**,” “**Reservation Dogs**,” and “**Y: The Last Man**” will be available on Hulu in the U.S. and Star in multiple international markets.

Hulu

Hulu’s award-winning, hit drama series, “**The Handmaid’s Tale**,” has been renewed for a fifth season ahead of its season four premiere and “**Nine Perfect Strangers**,” starring and executive produced by Nicole Kidman along with David E. Kelley, will debut next year.

FX

In addition to Hulu in the U.S., the FX premium content brand will bring its library of award-winning content and exclusive new originals to Star around the world. FX has ordered four additional seasons of “**It’s Always Sunny in Philadelphia**” for the linear channel, FX on Hulu, and Star, smashing the record for longest running live-action sitcom in television history. The group announced it is developing the first series adaptation of the science-fiction horror classic “**Alien**” and is in advanced talks for a two-season order of “**The Stones**,” a drama series about the world’s greatest and most enduring rock ‘n roll band, The Rolling Stones. FX will also embark on one of its most sweeping, sophisticated and adult series with the retelling of James Clavell’s beloved epic saga, “**Shōgun**,” set within feudal Japan.

Walt Disney Studios Content

Lucasfilm

Lucasfilm announced an impressive number of exciting Disney+ series and new feature films destined to expand the *Star Wars* galaxy like never before. Among the projects for Disney+ are “**Obi-Wan Kenobi**,” starring Ewan McGregor with Hayden Christensen returning as Darth Vader, and two series set in the Mandalorian era from Jon Favreau and Dave Filoni: “**Rangers of the New Republic**” and “**Ahsoka**,” a series featuring the fan favorite character Ahsoka Tano.

Additional new titles announced for Disney+ include “**Andor**,” “**Star Wars: The Bad Batch**,” “**Star Wars: Visions**,” “**Lando**,” “**The Acolyte**,” and “**A Droid Story**.” The studio is also revisiting “**Willow**” in a new series with Warwick Davis returning in the title role.

The next feature film in the *Star Wars* franchise, releasing in December 2023, will be “**Rogue Squadron**,” which will be directed by Patty Jenkins of the “Wonder Woman” franchise. The next installment of the “**Indiana Jones**” franchise directed by James Mangold, a *Star Wars* feature film by writer/director Taika Waititi and “**Children of Blood & Bone**,” based on Tomi Adeyemi’s New York Times bestselling novel, round out the feature-film slate.

Walt Disney Studios Motion Pictures Production

For Disney+, the studio unveiled a star-studded lineup of original movies and officially confirmed it will produce “**Hocus Pocus 2**,” reboots of “**Three Men and a Baby**” with Zac Efron and “**Cheaper by the Dozen**” with Kenya Barris and Gabrielle Union, and a new “**Sister Act**” film starring Whoopi Goldberg, who is on board as a producer with Tyler Perry.

Additional Disney+ projects revealed include “**Chip ‘N Dale: Rescue Rangers**,” a hybrid live action-animated film starring John Mulaney and Andy Samberg; “**Pinocchio**,” directed by Robert Zemeckis and starring Tom Hanks; “**Peter Pan & Wendy**,” starring Jude Law as Captain Hook and Yara Shahidi as Tinker Bell; and “**Disenchanted**,” with Amy Adams returning as Giselle. New live action biographical films set for the service include “**Greek Freak**,” about NBA star Giannis Antetokounmpo, as well as projects about Keanon Lowe and Chris Paul. The group is also developing new animated takes on favorite 20th Century Studios’ titles “**Diary of a Wimpy Kid**”; “**The Ice Age Adventures of Buck Wild**,” starring Simon Pegg; and “**Night at the Museum**.”

The studio also previewed its slate of feature films including “**Jungle Cruise**”; “**Cruella**”; a prequel to “**The Lion King**”; and “**The Little Mermaid**.”

Walt Disney Animation Studios

Walt Disney Animation Studios made several announcements today, highlighting the upcoming feature film “**Encanto**,” which includes new songs by Emmy®, GRAMMY® and Tony Award® winner Lin-Manuel Miranda and is slated for theaters in November 2021. The studio also revealed

that **"Raya and the Last Dragon"** will debut simultaneously on Disney+ Premier Access and in theatres in March 2021.

Marking the first animated series produced by WDAS, the studio also revealed several new series for Disney+ including **"Baymax," "Zootopia+," "Tiana"** and **"Moana, The Series,"** as well as **"Iwájú,"** which will be produced in collaboration with the Pan-African comic book entertainment company Kugali.

Pixar Animation Studios

Pixar Animation Studios revealed its upcoming slate of original series for Disney+ and feature films. Among the titles are Pixar's first-ever long-form animated series **"Win or Lose,"** which debuts exclusively on Disney+ in Fall 2023, and two brand-new feature films slated for theaters in 2022, Academy Award®-winning director Domee Shi's **"Turning Red,"** and **"Lightyear,"** the definitive origin story of the hero that inspired the toy. Chris Evans will voice the hero on his journey to becoming the most famous Space Ranger ever. Slated for theaters next summer is the original feature film **"Luca."**

Additional details were shared about new Disney+ series, including **"Inside Pixar," "Pixar Popcorn," "Dug Days,"** and **"Cars,"** as well as the upcoming feature film **"Soul"** and short **"Burrow"**—both debuting on Disney+ on December 25, 2020.

Marvel Studios

Marvel Studios shared plans for the expansion and future of the Marvel Cinematic Universe, revealing details about upcoming content for both Disney+ and theaters. Among dozens of upcoming projects, three new series for Disney+ were revealed, including the Samuel L. Jackson-starrer **"Secret Invasion," "Ironheart"** with Dominique Thorne as a genius inventor, and **"Armor Wars,"** starring Don Cheadle as James Rhodes aka War Machine who faces Tony Stark's worst fears.

These will join the studios robust lineup of Disney+ titles including **"WandaVision," "The Falcon and The Winter Soldier,"** and **"Loki";** the animated series **"What If...?"; "Ms. Marvel"; "Hawkeye,"** with Hailee Steinfeld joining Jeremy Renner in the series; **"She-Hulk,"** starring Tatiana Maslany in the title role alongside co-stars Mark Ruffalo and Tim Roth; **"Moon Knight"; "Guardians of the Galaxy Holiday Special";** and a series of original shorts, **"I Am Groot,"** featuring everyone's favorite baby tree.

Included in a host of new feature film reveals were **"Ant-Man and the Wasp: Quantumania,"** the third feature in the "Ant-Man" franchise, and **"Fantastic Four,"** which introduces Marvel's most iconic family. Marvel Studios' upcoming feature films also include **"Black Widow," "Shang Chi and The Legend of The Ten Rings," "Eternals," "Doctor Strange In The Multiverse of Madness," "Thor: Love and Thunder," "Black Panther 2," "Blade," "Captain Marvel 2,"** and **"Guardians of the Galaxy Vol. 3."**

ESPN and Sports Content

ESPN announced a milestone new 10-year agreement with the **Southeastern Conference (SEC)**, expanding its partnership and adding college football's most-watched TV package, beginning with the 2024 season. **The deal will also bring select SEC football games to ESPN+, beginning with the 2021 football season** and running through the term of the agreement.

ESPN+, which now reaches more than 11.5 million U.S. subscribers, will also launch several new original series and studio shows in the coming months. **"Peyton's Places,"** the Emmy-nominated series currently in its second season on ESPN+, will return for a third season (Fall 2021) and expand to other sports - with some of the most engaging names in sports fronting their own versions of the series, including Abby Wambach (soccer), Ronda Rousey (combat sports), David Ortiz (baseball), and Peyton's brother, Eli Manning (college football). ESPN+ will also launch **"Stephen A's World,"** a new, original program featuring the insights and opinions of one-of-a-kind personality Stephen A. Smith in January. **"Man in the Arena: Tom Brady,"** the highly anticipated nine-part documentary series coming to ESPN+, is built around Tom Brady's never-before-seen, first-hand accounts of the journey to each of his nine Super Bowls. Plus, a newly reimagined version of **SportsNation** will return weekday mornings, beginning in January, exclusively on ESPN+.

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 Parks, Experiences and Products; Media & Entertainment Distribution; and three content groups—Studios, General Entertainment and Sports--focused on developing and producing content for DTC, theatrical and linear platforms. Disney is a Dow 30 company and had annual revenues of \$65.4 billion in its Fiscal Year 2020.

Forward-Looking Statements:

Certain statements and information in this communication may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including expectations about subscribers or subscriptions; statements regarding the future of our offerings (including our direct-to-consumer offerings) including content, launch dates and timing, availability, pricing, and other expectations and plans regarding our products; and other statements that are not historical facts. 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.

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