The Walt Disney Company

Q3'24 EARNINGS PRESENTATION

AUGUST 7, 2024

Forward-Looking Statements

Certain statements in this presentation may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our expectations, beliefs, plans, financial prospects, trends or outlook and guidance; financial or performance estimates and expectations (including estimated or expected revenues, earnings, operating income and margins) and expected drivers; business plans and opportunities; future capital expenditures and investments, including opportunities for growth and expansion; plans, expectations or drivers, as applicable, for DTC streaming services profitability and growth; anticipated demand, timing, availability, utilization or nature of our offerings (including experiences and business openings, content within our products and services and content releases and distribution channel); consumer sentiment, behavior or demand; value of our intellectual property, content offerings, businesses and assets; strategies and strategic priorities and opportunities; expected benefits of new initiatives, including for which definitive agreements have not been signed and may not be consummated or subject to other approval or conditions; and other statements that are not historical in nature. Any information that is not historical in nature is subject to change. 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. Management does not undertake any obligation to update these statements.

Actual results may differ materially from those expressed or implied. Such differences may result from actions taken by the Company, including restructuring or strategic initiatives (including capital investments, asset acquisitions or dispositions, new or expanded business lines or cessation of certain operations), our execution of our business plans (including the content we create and IP we invest in, our pricing decisions, our cost structure and our management and other personnel decisions), our ability to quickly execute on cost rationalization while preserving revenue, the discovery of additional information or other business decisions, as well as from developments beyond the Company's control, including:

- the occurrence of subsequent events;
- deterioration in domestic and global economic conditions or a failure of conditions to improve as anticipated;
- in or pressures from competitive conditions, including competition to create or acquire content, competition for talent and competition for advertising revenue;
- consumer preferences and acceptance of our content, offerings, pricing model and price increases, and corresponding subscriber additions and churn, and the market for advertising sales on our DTC streaming services and linear networks;
- health concerns and their impact on our businesses and productions;
- international, political or military developments;
- regulatory and legal developments;
- technological developments;
- labor markets and activities, including work stoppages;
- adverse weather conditions or natural disasters; and
- availability of content.

Such developments may further affect entertainment, travel and leisure businesses generally and may, among other things, affect (or further affect, as applicable):

- our operations, business plans or profitability, including DTC streaming services profitability;
- demand for our products and services;
- the performance of the Company's content;
- our ability to create or obtain desirable content at or under the value we assign the content;
- the advertising market for programming;
- taxation; and
- performance 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 September 30, 2023, including under the captions "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business," quarterly reports on Form 10-Q, including under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and subsequent filings with the Securities and Exchange Commission.

The terms "Company," "Disney," "we," and "our" are used above and in this presentation to refer collectively to the parent company and the subsidiaries through which our various businesses are actually conducted.

Our performance in Q3 demonstrates the strength of Disney's complementary and balanced portfolio

What makes Disney distinct is the way our individual businesses work seamlessly together to generate value

WATCH
Catch must-see films in theaters and series on our linear networks

PURCHASE
Shop Disney products through retail stores and e-commerce

STREAM
Access our vast library and exciting original content on Disney+, Hulu and ESPN+

PLAY
Interact with our characters and worlds through video games

VISIT
Experience the magic at one of our parks & resorts around the world and onboard a Disney Cruise Line ship

Select Franchises

We continue to build franchises that fuel our ecosystem…

***Inside Out 2* has become the highest-grossing animated film ever, with over $1.5 billion at the global box office[(1)]**

***Inside Out* (2015)** drove **over 1.3 million Disney+ sign-ups[(2)]** and generated **over 100 million views** of the original film globally since the first *Inside Out 2* teaser trailer dropped

Disney+ served as a marketing vehicle for the new film

Disneyland Resort opened "Inside Out Emotional Whirlwind" in 2019 and featured Inside Out IP at PixarFest this summer

Guests can meet **characters from the franchise at all our theme parks globally**

The original ***Inside Out* (2015)** grossed over **$850 million at the global box office**

(1) As of August 5, 2024. (2) Based on first streams.

We continue to build franchises that fuel our ecosystem…

***Moana 2* coming November 2024 and**
***Moana* (Live Action) coming 2026**

Moana 2 had the biggest animated trailer launch in Disney history with **nearly 200 million views in 24 hours** and **dedicated SKUs for Moana merchandise have doubled** since the sequel announcement

Moana was the **most-streamed film of 2023** across all platforms in the U.S. (1)

"Journey of Water," Inspired by Moana, opened at **Walt Disney World** in fall 2023; guests can meet Moana at all our theme parks globally as well as at **Aulani**

"The Tale of Moana" is a new show debuting on the **Disney *Treasure*** in December 2024

Moana, released in 2016, grossed nearly **$650 million at the global box office**

(1) Per Nielsen 2023 Streaming Viewership Report (January 2024).

… adding to our existing collection of iconic IP, which we are able to monetize across consumer touchpoints for decades. Examples include:

Toy Story

***Toy Story 5* coming 2026**

$3.3 billion at the global box office across 5 films, with *Toy Story 3* and *4* each grossing over $1 billion at the global box office

Most-viewed animated film franchise on Disney+ [1]

Toy Story Funday Football **NFL alternate-cast** delivered the **biggest live event to date on Disney+** [2]

Toy Story themed lands at **Disneyland Paris, Hong Kong Disneyland, Walt Disney World** and **Shanghai Disneyland Resort**; Toy Story themed hotels at **Tokyo Disney Resort** and **Shanghai Disney Resort**

Over $1 billion in annual retail sales [3]

Avengers

***Avengers: Doomsday* and *Avengers: Secret Wars* coming 2026 and 2027**

Avengers: End Game is the **#2 highest-grossing film of all time** with **$2.8 billion at the global box office**

Most-viewed live action film franchise on Disney+ [1]

Avengers Campus at **Disneyland Resort** and **Disneyland Paris**; IP featured across **Disney Cruise Line**

Marvel's Spidey and His Amazing Friends on **Disney Channel** and **Disney+**

With **more than 50 million units sold**, Marvel's Spider-Man is the most successful superhero franchise video game series of all time

Over $1 billion in annual retail sales [3]

Star Wars

3 Star Wars films coming 2026-27, including *The Mandalorian and Grogu*

Nearly $6 billion in combined global box office grossed by the most recent 5 *Star Wars* films (released between 2015 and 2019)

The Mandalorian is the **most-watched Disney+ Original series to date** [4]

Guests have built **over 1.5 million droids** and **1.2 million lightsabers** at Galaxy's Edge

Young Jedi Adventures on **Disney Channel** and **Disney+**

Galaxy's Edge at **Walt Disney World** and **Disneyland Resort** remains one of our most popular and immersive lands (and is #1 in guest satisfaction at Disneyland Resort [5])

Over $1 billion in annual retail sales [3]

Avatar

***Avatar* sequels coming 2025, 2029 and 2031**

Developing an Avatar experience at Disneyland Resort

Avatar grossed **$2.9 billion** and *Avatar: The Way of Water* grossed **$2.3 billion at the global box office**, ranking as the **#1 and #3 highest-grossing films of all time**

The release of *Avatar: The Way of Water* drove nearly **100 million incremental hours streamed** [4] for the original *Avatar* film on Disney+

Pandora – The World of Avatar is **#1 in guest satisfaction at Walt Disney World** [5]

(1) Based on views. (2) Based on highest number of simultaneous viewers. (3) Estimated third-party retail sales incorporating the Company's licensed IP. (4) Based on hours streamed. (5) FY24 YTD, based on guest satisfaction survey, which allows guests to rate their overall experience while visiting a Disney park.

On board our newest Disney cruise ships, we immerse guests in their favorite Disney stories with a blend of innovation and technology

Disney Wish — *Launched 2022*

Arendelle: A Frozen Dining Adventure (Disney Frozen) | Worlds of Marvel | Star Wars Cargo Bay; Star Wars Hyperspace Lounge | Disney Mickey Mouse AquaMouse

Disney Treasure — *December 2024*

Plaza de Coco | Skipper Society; Explorers' Jungle Cruise | The Haunted Mansion Parlor | Marvel Super Hero Academy | Disney The Tale of Moana

Disney Adventure — *Fiscal 2025*

Marvel | Toy Story | Big Hero 6 | Disney Princess

Disney Destiny — *November 2025*

Hercules | The Lion King | Disney 101 Dalmatians | Marvel

Note: List of on-board experiences is not exhaustive.

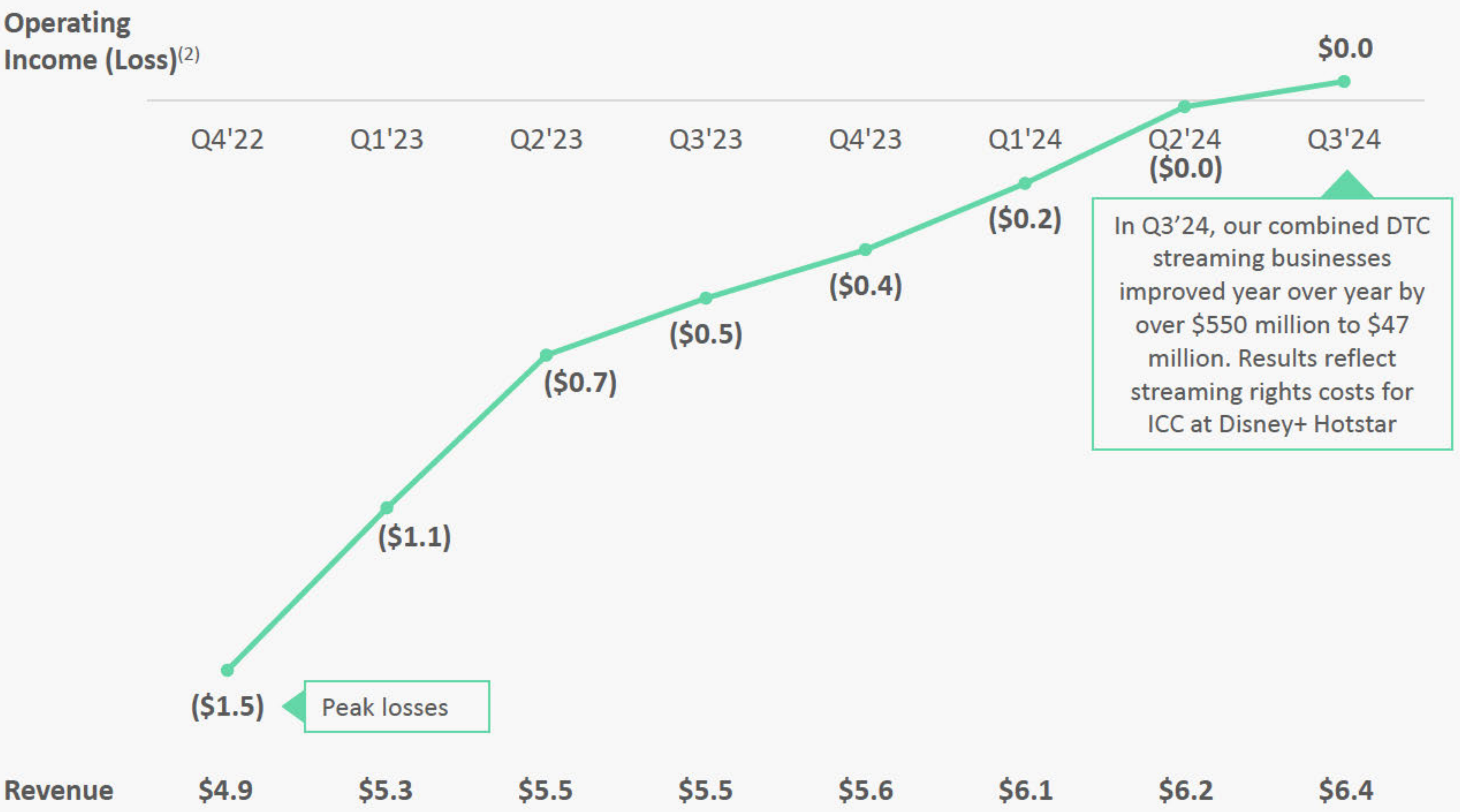
Our multi-platform approach allows us to seamlessly deliver high-quality entertainment to consumers across a range of demographics

- Our success is based on our ability to deliver:
  - **Best-in-class content** – we offer the best IP across brands and franchises, general entertainment and live sports
  - **Unparalleled broad reach** – our content generates **more U.S. viewership in the living room** than any other media company(1), and our consumption **mix is nearly equal across linear and streaming**
  - **Multiple points of monetization** – we have a range of opportunities to monetize across windows and platforms
- With an unmatched collection of brands and franchises, we **meet consumers wherever they are and however they choose to watch content** – through our streaming services, linear television channels and other platforms

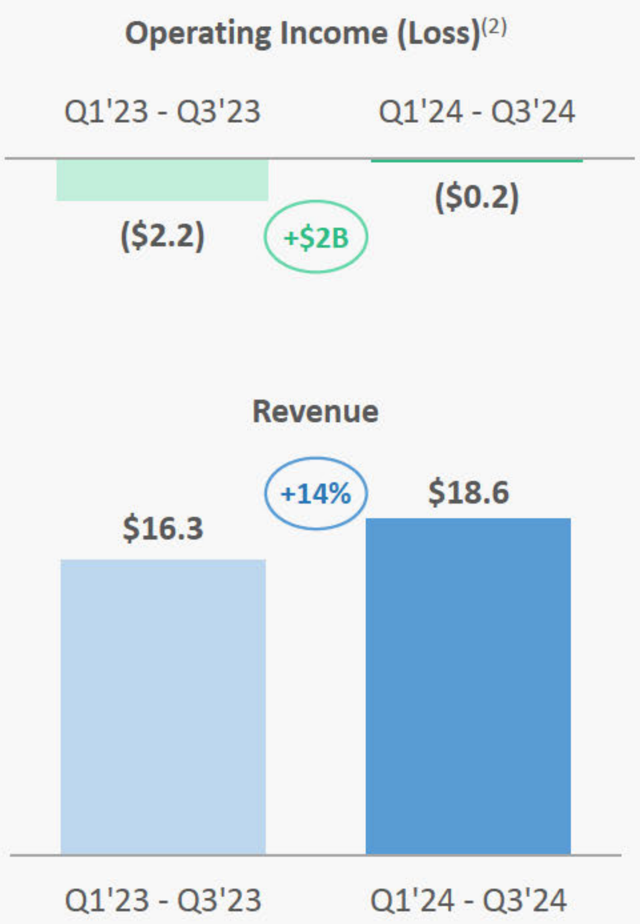
(1) With approximately 11% of total TV viewing in June 2024 according to Nielsen; total TV viewing is a mix of broadcast, cable, and streaming from viewing on television screens in the U.S.

Our combined DTC streaming businesses were profitable in Q3 ahead of our guidance, and we remain on track for that profitability to improve in Q4

Quarterly Results *(in Billions)*



YTD Results *(in Billions)*[1]



(1) YTD results reflect Q1-Q3, as applicable.

(2) DTC streaming businesses operating income (loss) is not a financial measure defined by GAAP. The most comparable GAAP measures are segment operating income for the Entertainment segment and Sports segment. See the discussion on pages 26 & 28-30 for how we define and calculate this measure and a reconciliation of it to the most directly comparable GAAP measures.

Sports is an important value creator for Disney, and we remain focused on ESPN's evolution into the preeminent digital sports platform

Key Ratings Wins

ESPN had the **most-watched Q3 in primetime in a decade** *among adults 18-49*[(1)]

NBA Finals had its highest audience share in 20+ years, *averaging 49% among adults 18-34, and the* **WNBA Draft broke records** *with 2.4 million viewers*[(1)]

NHL Stanley Cup Final Game 7 was the **most-watched NHL game since 2019, with NHL Playoffs up 60%** *across all games (vs. TNT in 2023)*[(1)]

Premier Sports Rights

Landmark 11-year rights extension with the NBA and WNBA
ESPN will maintain the NBA's "A" package of games, which makes us home to the next 12 NBA Finals

Long-term, exclusive, worldwide rights to the College Football Playoff
Includes playoff expansion as well as broad distribution rights

Increased Distribution Options

ESPN ON Disney+

ESPN tile on Disney+ expected to launch in December 2024[(2)]

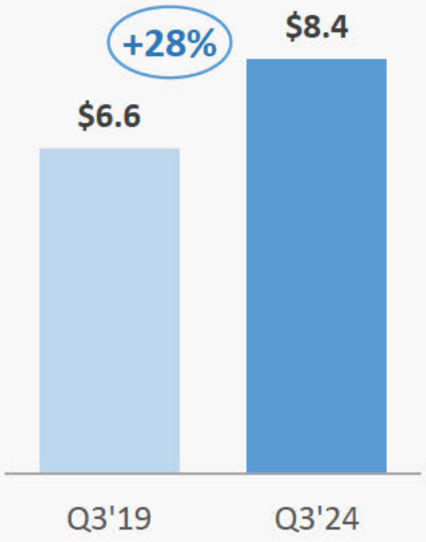
"Flagship" DTC expected to launch in fall 2025 *with ESPN's full package of sports programming, as well as innovative digital features*

Venu Sports scheduled to launch in the U.S. in the fall, *bringing together sports content from ESPN, FOX and WBD*[(3)]

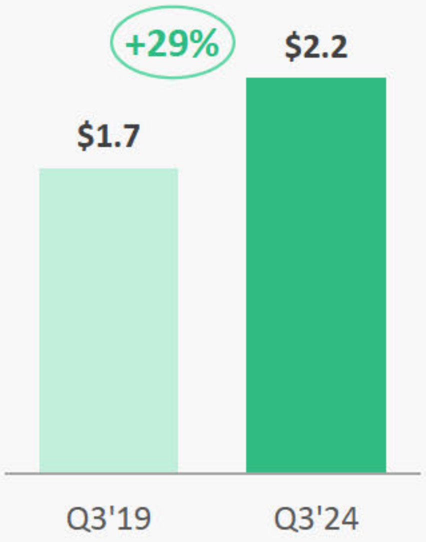
(1) Per Nielsen.
(2) As part of the ESPN tile on Disney+, Disney Trio Bundle subscribers will have access to ESPN+ content.
(3) The formation of the joint venture and launch of Venu Sports is subject to regulatory approvals and the finalization of definitive agreements among the parties.

At our Experiences segment, despite recent economic uncertainty that is impacting consumers, we remain confident about the long-term opportunities before us

Experiences continues to **significantly out-perform pre-pandemic levels**, with both segment revenue and operating income in Q3’24 exceeding Q3’19[(1)] levels by nearly 30%



Segment Revenue



Segment Operating Income

Our recent investments in technology and data analytics enable us to **better manage fluctuations in guest demand** while also continuing to **prioritize the guest experience**

Advanced & integrated planning tools streamline the process and improve the guest experience (e.g., new pre-arrival attraction selection at Walt Disney World, mobile food ordering, contactless resort check-in)

Reservation system & date-based tickets help smooth out attendance for a better guest experience and allow us to better manage operational costs

Promotional offers may be triggered at various times of year, providing varying levels of discount structures and options for guests

Annual Pass and Magic Key: We are fortunate to have an incredible community of annual passholders and Magic Keyholders, many of whom are our most loyal fans

(1) Comparison to Q3’19 based on revenue and operating income as reported for the Parks, Experiences and Products segment for that quarter.

We continue to expand our U.S. and international offerings, both on land and at sea, with new experiences and attractions that will increase capacity

- We operate resorts on **three continents**, and our **cruise line** gives us geographic flexibility
  - We **continue to expand** our offerings and are on the path to **nearly double our current cruise ship capacity** by fiscal 2026
- Our **non-theme parks businesses** connect us to consumers through experiences, products, games, books and more
  - **We are reaching consumers in innovative new ways** – such as working with Epic Games to bring together Disney's beloved brands and franchises with the hugely popular Fortnite in a transformational new games and entertainment universe

12 theme parks
in the United States, Europe and Asia[1]

More than 55 resort hotels and vacation club properties
around the world[1]

5 cruise ships + more in development
with new home ports in Asia

100+ product categories
across toys, apparel, jewelry, tech and consumables

24 titles
on the NYT bestseller list in fiscal 2023

9 games franchises
that each exceed $1 billion in sales[2]

(1) The Company earns royalties on revenues generated by Tokyo Disney Resort, which is owned and operated by Oriental Land Co., Ltd., a third party.
(2) Estimated third-party retail sales incorporating the Company's licensed IP.

Our Experiences segment continues to make progress on our strategic priority to turbocharge long-term growth

- We make strategic investments looking decades ahead to create **long-lasting appeal for generations to come**
- Ongoing investments keep offerings fresh and introduce new experiences that entice **repeat visitation** and attract **new consumers**

FY12-FY23 Investments and Returns

Disney · Pixar Cars | Disney · Pixar Toy Story | Star Wars
Disney Frozen | Disney Mickey Mouse | Marvel Studios Guardians of the Galaxy
Marvel Studios Avengers | Avatar | Disney Tron

- **FY23 Parks & Experiences**(1) had **4x** operating income and **+10pts** margin vs. **FY12**(2)
- **FY23** ROIC was nearly **2.5x** our cost of capital(3)

FY24 & Beyond

FY24

World of Frozen Hong Kong Disneyland | Zootopia 疯狂动物城 | Disney Lookout Cay at Lighthouse Point | Tiana's Bayou Adventure

& Beyond

Disney Treasure | Disney Adventure | Disney Destiny

Disney Frozen – Disneyland Paris | Avatar – Disneyland

D23 The Ultimate Disney Fan Event

D23: The Ulimate Disney Fan Event will take place August 9-11, 2024, and will showcase more upcoming attractions and experiences

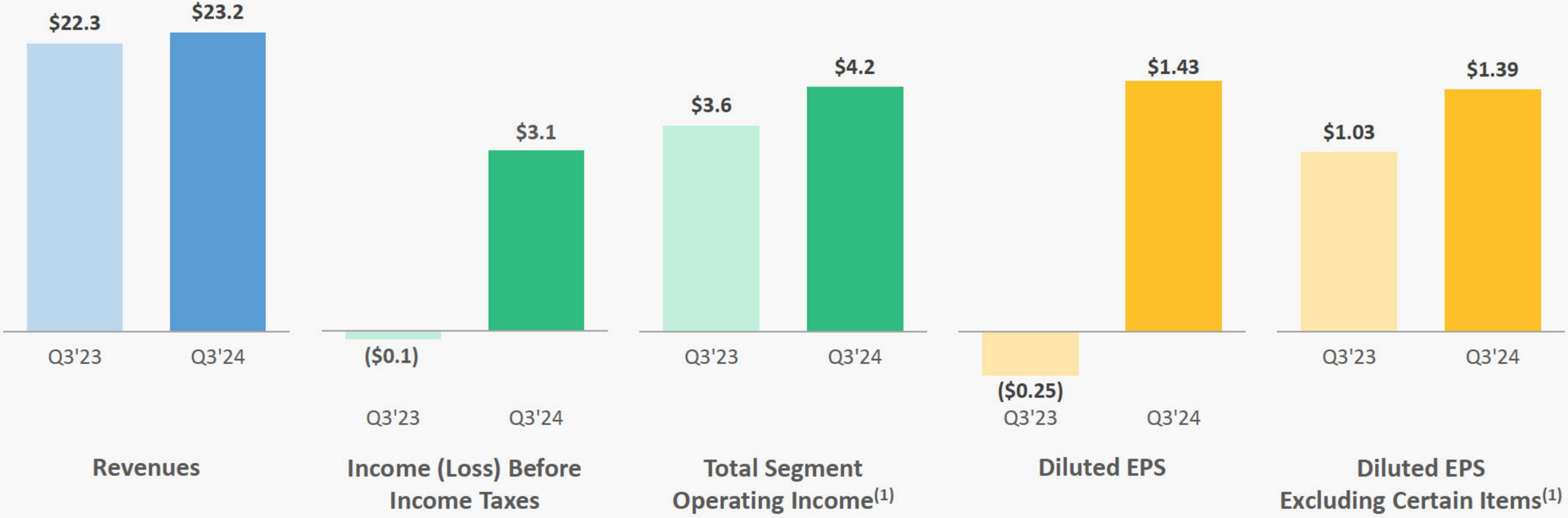
(1) Parks & Experiences operating income is not a financial measure defined by GAAP. The most comparable GAAP measure is Experiences segment operating income. See the discussion on pages 26 & 31 for how we define and calculate this measure and a reconciliation of it to the most directly comparable GAAP measure

(2) FY12 operating income based on operating income as reported for the Parks & Resorts segment for such fiscal year end.

(3) ROIC is a non-GAAP financial measure. The most comparable GAAP measure is operating income. See the discussion on pages 26 & 32 for how we define and calculate this measure and a reconciliation of it to the most directly comparable GAAP measure.

Q3 Results for Fiscal 2024

(In Billions, Except Per Share Amounts)



(1) Total segment operating income and diluted EPS excluding certain items are non-GAAP financial measures. The most comparable GAAP measures are income (loss) before income taxes and diluted EPS, respectively. See the discussion on pages 26-27 and 33 for how we define and calculate these measures and a reconciliation thereof to the most directly comparable GAAP measures.

Recent Business Highlights

Inside Out 2 is now the **highest-grossing animated film ever** and among the **top 10 biggest movies of all time.** It also fueled *Inside Out* (2015) **streaming viewership on Disney+**

Earned **183 Emmy nominations, a record number for Disney**, including for the top three most-nominated shows this year: *Shōgun, The Bear* (which broke the TV Academy's record for most Comedy Series nominations) and *Only Murders in the Building*

Combined Star+ into the Disney+ app in Latin America, bringing general entertainment and ESPN sports content into one platform

Disney Cruise Line opened **Lookout Cay at Lighthouse Point**, a private peninsula in The Bahamas, and we recently announced an agreement with the Oriental Land Company to **bring our Cruise Line to Japan**

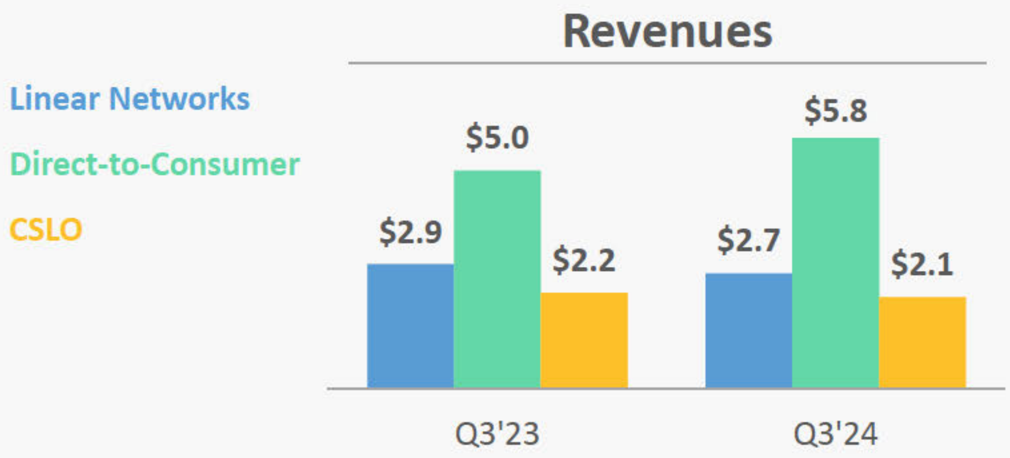
Deadpool & Wolverine had the **biggest opening weekend for an R-rated film ever**, and it has grossed **more than $850 million globally** in less than two weeks

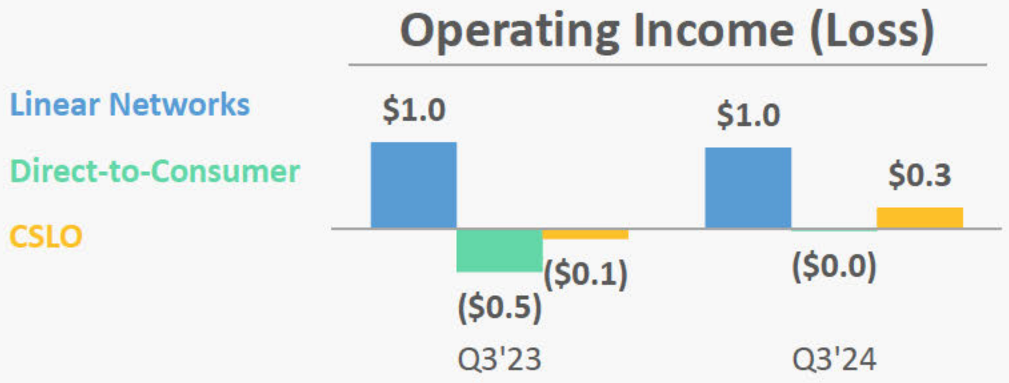
ESPN Digital and ESPN Social combined have reached **65% of the U.S. adult population monthly** so far this year(1) and ESPN remains the **best source for following sports** among sports fans(2)

(1) ComScore Media Metrix, Social Incremental, June 2024.
(2) 2024 Sports Brand Tracking survey; 12,000 13- to 64-year-olds in a nationally representative online survey conducted by Hart Research each month of the year.

Q3 Entertainment Results

(In Billions)





Linear Networks

- Domestic operating income was comparable to the prior year due to:
  - A decline in advertising revenue attributable to a decrease in impressions, partially offset by higher rates
  - Lower affiliate revenue due to fewer subscribers including the impact of the non-renewal of carriage of certain networks by an affiliate, partially offset by higher effective rates
  - Lower programming and production costs and marketing costs

Direct-to-Consumer

- The improvement in operating results vs. the prior year was driven by:
  - Subscription revenue growth due to increases in retail pricing and subscriber growth at Disney+ Core, and, to a lesser extent, Hulu, partially offset by an unfavorable FX impact
  - A 20% increase in advertising revenue primarily due to higher impressions, partially offset by lower rates
  - Higher marketing costs and an increase in programming and production costs attributable to the timing of the ICC T20 World Cup on Disney+ Hotstar

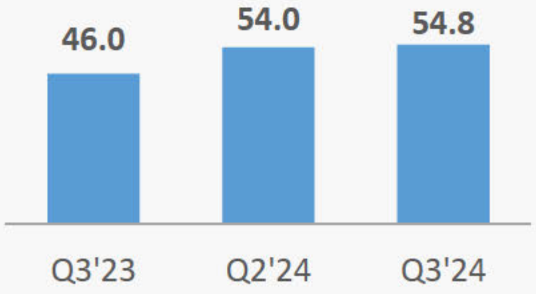
Content Sales/Licensing and Other (CSLO)

- Improved results vs. the prior year were driven primarily by higher theatrical distribution results reflecting the performance of *Inside Out 2*

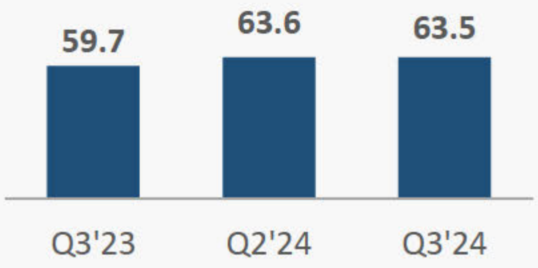
Q3 Disney+ Core Subscribers & ARPU

(Paid Subscribers in Millions and Average Monthly Revenue per Paid Subscriber (ARPU) in USD)

Disney+ Domestic[(1)] Subscribers



Disney+ International[(2)] Subscribers



	Q3'23	Q2'24	Q3'24	Q3'24 vs. Q3'23	Q3'24 vs. Q2'24
Disney+ Domestic[(1)] Subscribers				+8.8	+0.8
Disney+ International[(2)] Subscribers				+3.8	(0.1)
Disney+ Domestic ARPU[(1)]	$7.31	$8.00	$7.74	+$0.43	($0.26)
Disney+ International ARPU[(2)]	$6.01	$6.66	$6.78	+$0.77	+$0.12

Disney+ Domestic[(1)]

- Subscribers increased 0.8 million vs. the prior quarter
- ARPU decreased by $0.26 vs. the prior quarter due to the impact of subscriber mix shifts

Disney+ International[(2)]

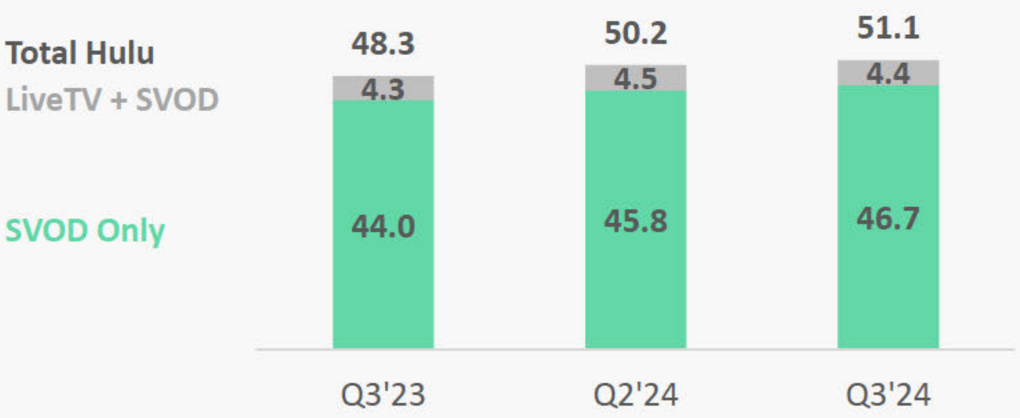
- Subscribers decreased 0.1 million vs. the prior quarter
- ARPU increased by $0.12 vs. the prior quarter due to increases in retail pricing, partially offset by an unfavorable FX impact

Note: See DTC Product Descriptions and Key Definitions on page 25.
(1) U.S. and Canada.
(2) Excluding Disney+ Hotstar.

Q3 Hulu Subscribers & ARPU

(Paid Subscribers in Millions and Average Monthly Revenue per Paid Subscriber (ARPU) in USD)

hulu Subscribers



	Q3'23	Q2'24	Q3'24	Q3'24 vs. Q3'23	Q3'24 vs. Q2'24
Total Hulu	48.3	50.2	51.1	+2.8	+0.9
LiveTV + SVOD	4.3	4.5	4.4	+0.1	(0.1)
SVOD Only	44.0	45.8	46.7	+2.7	+0.9
SVOD Only ARPU	$12.39	$11.84	$12.73	+$0.34	+$0.89
Live TV + SVOD ARPU	$91.80	$95.01	$96.11	+$4.31	+$1.10

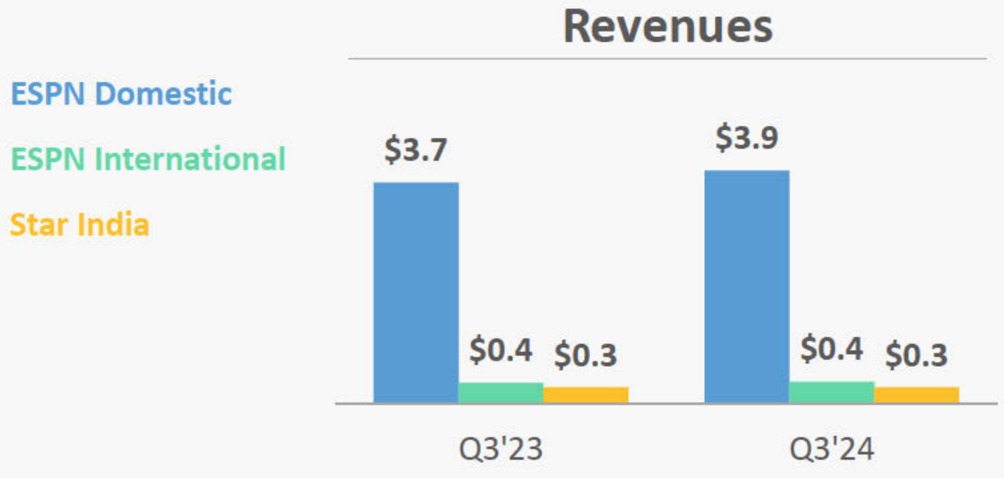
Hulu

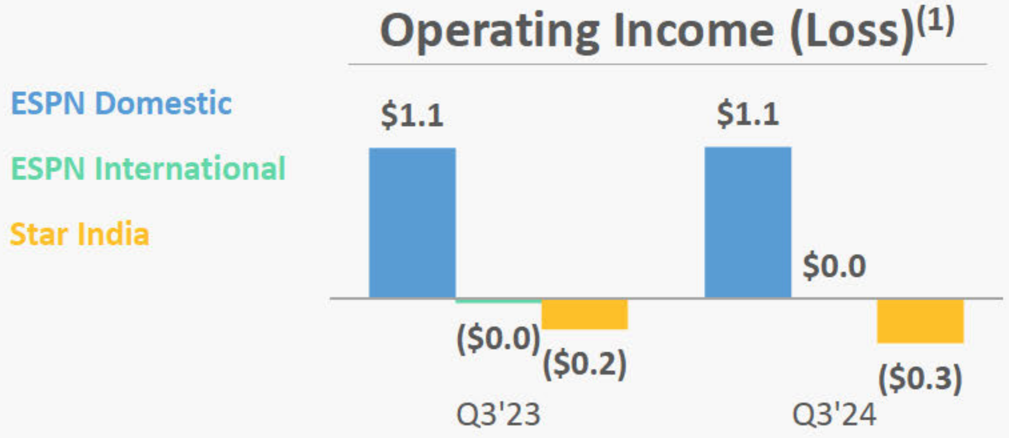
- Total Hulu subscribers increased by 0.9 million vs. the prior quarter
- Hulu SVOD Only ARPU increased by $0.89 vs. the prior quarter due to higher advertising revenue
- Hulu Live TV + SVOD ARPU increased by $1.10 vs. the prior quarter due to higher advertising revenue

Totals may not equal the sum due to rounding.
Note: See DTC Product Descriptions and Key Definitions on page 25.

Q3 Sports Results

(In Billions)





ESPN Domestic

- Operating income was comparable to the prior year due to:
    - Advertising revenue growth of 17% attributable to increases in rates and sponsorship revenue
    - Growth in subscription revenue due to higher rates
    - An increase in programming & production costs primarily attributable to the NBA and Stanley Cup Finals
    - Lower affiliate revenue due to fewer subscribers, partially offset by higher effective rates

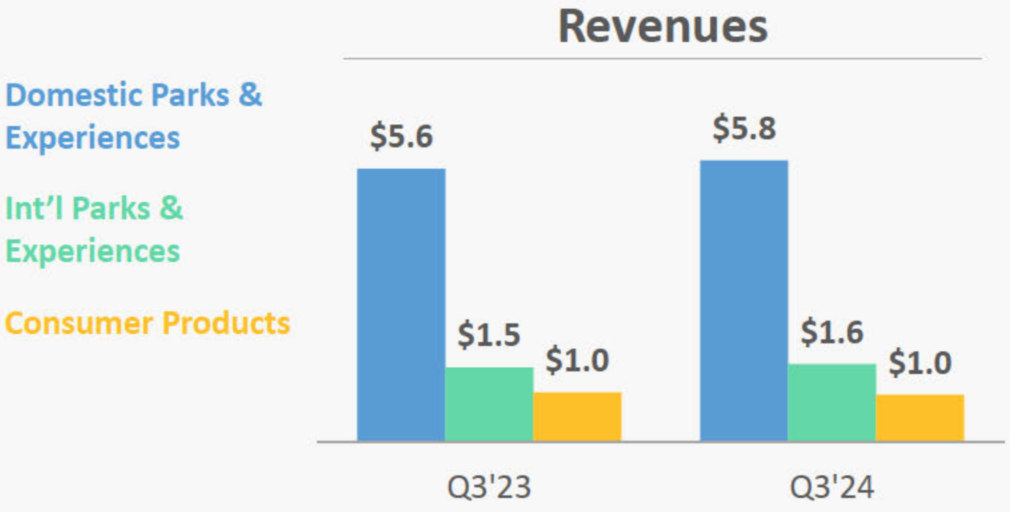
Star India

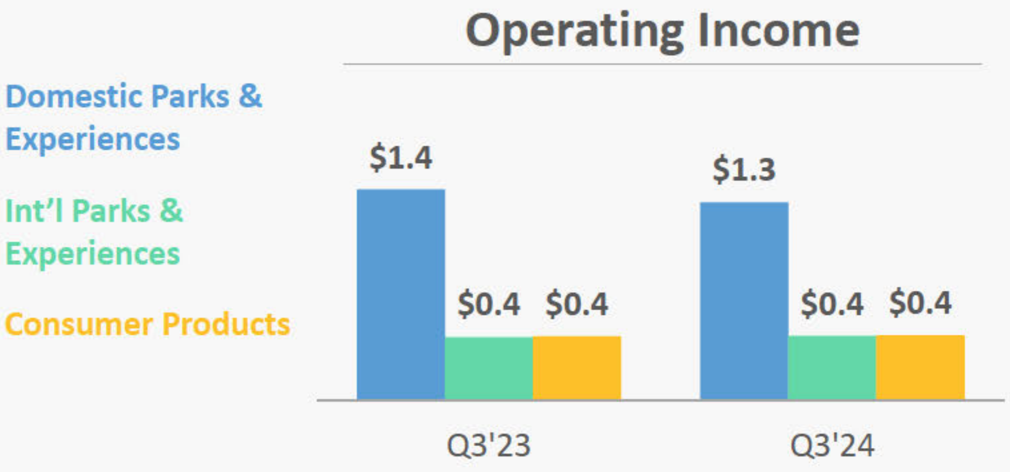
- The increase in operating loss vs. the prior year was due to:
    - Higher programming & production costs attributable to the timing of the ICC T20 World Cup
    - A decrease in affiliate revenue due to lower effective rates
    - Growth in advertising revenue reflecting the timing of the ICC T20 World Cup

(1) Sports operating income also includes Equity in the Income of Investees of $20 million in Q3’23 and $26 million in Q3’24.

Q3 Experiences Results

(In Billions)





Domestic Parks & Experiences

- Operating income decreased vs. the prior year due to:
  - Higher costs driven by inflation, increased technology spending and new guest offerings, partially offset by the comparison to depreciation in the prior year for Star Wars: Galactic Starcruiser and cost saving initiatives
  - Guest spending growth attributable to increases in per capita guest spending at our cruise line and theme parks and higher per room spending at our resorts

International Parks & Experiences

- Operating income were comparable to the prior year due to:
  - Increases in attendance and occupied room nights
  - Guest spending growth due to higher per room spending at our resorts
  - Higher costs due to new guest offerings, inflation and increased depreciation

APPENDIX

Select Upcoming Theatrical Releases

(Reflects publicly announced planned releases as of August 7, 2024; list is not exhaustive; subject to change)

Date	Title	Brand
August 16, 2024	*Alien: Romulus*	20th Century
November 1, 2024	*A Real Pain*	Searchlight
November 27, 2024	*Moana 2* (Animated Sequel)	Disney
December 6, 2024	*Nightbitch*	Searchlight
December 20, 2024	*Mufasa: The Lion King*	Disney
December 25, 2024	*A Complete Unknown*	Searchlight
February 14, 2025	*Captain America: Brave New World*	Marvel
March 21, 2025	*Disney's Snow White*	Disney
April 11, 2025	*The Amateur*	20th Century
May 2, 2025	*Thunderbolts**	Marvel
May 23, 2025	*Untitled Disney*	Disney
June 13, 2025	*Elio*	Pixar
July 25, 2025	*The Fantastic Four: First Steps*	Marvel
August 8, 2025	*Untitled Disney*	Disney
September 12, 2025	*Untitled Disney*	Disney
October 10, 2025	*Tron: Ares*	Disney
November 7, 2025	*Blade*	Marvel
November 26, 2025	*Zootopia 2*	Disney
December 19, 2025	*Avatar 3*	20th Century

Select Upcoming Disney+ and Hulu Releases

(Reflects publicly announced planned domestic releases as of August 7, 2024; list is not exhaustive; subject to change)

Date	Title	Brand	Platform	Type
August 12	*Solar Opposites* (Season 5)	Hulu Originals	Hulu	Animation Series
August 14	*Star Wars: Young Jedi Adventures* (Season 2)	Lucasfilm	Disney+	Animated Series
August 22	*Reasonable Doubt* (Season 2)	Onyx Collective	Hulu	Scripted Series
August 23	*The Supremes at Earl's All You Can Eat*	Searchlight Pictures	Hulu	Scripted Film
August 27	*Only Murders in the Building* (Season 4)	Hulu Originals	Hulu	Scripted Series
August 28	*After Baywatch: Moment in the Sun*	Hulu Originals	Hulu	Documentary Series
September 4	*Tell Me Lies* (Season 2)	Hulu Originals	Hulu	Scripted Series
September 13	*The Old Man* (Season 2)	FX	Hulu	Scripted Series
September 17	*Dancing with the Stars* (Season 33)	ABC	Disney+	Unscripted Series
September 18	*Agatha All Along*	Marvel	Disney+	Scripted Series
October 2024	*Road Diary: Bruce Springsteen and The E Street Band*	Hulu Originals	Hulu & Disney+	Documentary Film
October 22	*What We Do in the Shadows* (Season 6)	FX	Hulu	Scripted Series
November 19	*Interior Chinatown*	Hulu Originals	Hulu	Scripted Series
November 22	*Jim Gaffigan: The Skinny*	Hulu Originals	Hulu	Comedy Special
December 3	*Star Wars: Skeleton Crew*	Lucasfilm	Disney+	Scripted Series
March 2025	*Daredevil: Born Again*	Marvel	Disney+	Scripted Series
Release dates not yet announced; Titles listed in alphabetical order	*Alien: Romulus*	20th Century Studios	Hulu	Scripted Film (Pay 1)
	Bill Burr Stand-up Comedy Special	Hulu Originals	Hulu	Comedy Special
	Deadpool & Wolverine	Marvel	Disney+	Scripted Film (Pay 1)
	Eyes of Wakanda	Marvel	Disney+	Animated Series
	Inside Out 2	Pixar	Disney+	Animated Film (Pay 1)
	Natalia	Hulu Originals	Hulu	Scripted Series
	Paradise	Hulu Originals	Hulu	Scripted Series
	Roy Wood Jr. Stand-up Comedy Special	Hulu Originals	Hulu	Comedy Special
	Your Friendly Neighborhood Spider-Man	Marvel	Disney+	Animated Series
	Win or Lose	Pixar	Disney+	Animated Series
	Wizards Beyond Waverly Place	Disney Branded Television	Disney+	Scripted Series

Fiscal 2024 – Selected Sports Timing Comparisons

(As of August 7, 2024; items are not exhaustive; subject to change)

Q1	Q2	Q3	Q4
No Big 10 renewal in FY24 (held rights in Q1'23)		ICC T20 in FY24 vs. in Q1'23	New SEC deal begins
Net shift of 1 College Football Playoff game, including 2 semi-final games, from Q1'23 to Q2'24	Net shift of 1 College Football Playoff game, including 2 semi-final games, from Q1'23 to Q2'24		No Pac-12 rights (held rights in Q4'23)
ICC Cricket World Cup in FY24 vs. ICC T20 World Cup in FY23			One fewer NFL MNF game due to timing
No BCCI renewal in FY24 (vs. matches in Q1'23 and Q2'23)	No BCCI renewal in FY24 (vs. matches in Q1'23 and Q2'23)		

Upcoming Parks and Experiences Openings & Events

(Reflects publicly announced planned openings and events as of August 7, 2024; list is not exhaustive)

Date	Attraction / Event	Location
December 17, 2024	Island Tower at Disney's Polynesian Villas and Bungalows	Walt Disney World Resort
December 21, 2024	Disney *Treasure* (maiden voyage)	Disney Cruise Line
2024	Tiana's Bayou Adventure	Disneyland Resort
2025	Storyliving by Disney – Cotino Welcomes First Residents	Storyliving by Disney – Cotino
Fiscal Year 2025	Disneyland's 70^{th} Anniversary	Disneyland Resort
Fiscal Year 2025	Disney *Adventure*	Disney Cruise Line
November 2025	Disney *Destiny*	Disney Cruise Line

Note: Dates provided are based on calendar year unless otherwise specified.

DTC Product Descriptions and Key Definitions

Product offerings

In the U.S., Disney+, ESPN+ and Hulu SVOD Only are each offered as a standalone service or together as part of various multi-product offerings. Hulu Live TV + SVOD includes Disney+ and ESPN+. Disney+ is available in more than 150 countries and territories outside the U.S. and Canada. In India and certain other Southeast Asian countries, the service is branded Disney+ Hotstar. In certain Latin American countries prior to July 2024, we offered Disney+ as well as Star+, a general entertainment SVOD service, which was available on a standalone basis or together with Disney+ (Combo+). At the end of June 2024, we merged these services into a single Disney+ product offering. Depending on the market, our services can be purchased on our websites or through third-party platforms/apps or are available via wholesale arrangements.

Paid subscribers

Paid subscribers reflect subscribers for which we recognized subscription revenue. Subscribers cease to be a paid subscriber as of their effective cancellation date or as a result of a failed payment method. Subscribers to multi-product offerings in the U.S. are counted as a paid subscriber for each service included in the multi-product offering and subscribers to Hulu Live TV + SVOD are counted as one paid subscriber for each of the Hulu Live TV + SVOD, Disney+ and ESPN+ services. In Latin America prior to July 2024, if a subscriber had either the standalone Disney+ or Star+ service or subscribed to Combo+, the subscriber was counted as one Disney+ paid subscriber. Subscribers include those who receive an entitlement to a service through wholesale arrangements, including those for which the service is available to each subscriber of an existing content distribution tier. When we aggregate the total number of paid subscribers across our DTC streaming services, we refer to them as paid subscriptions.

International Disney+ (excluding Disney+ Hotstar)

International Disney+ (excluding Disney+ Hotstar) includes the Disney+ service outside the U.S. and Canada and the Star+ service in Latin America

Average Monthly Revenue Per Paid Subscriber (ARPU)

Hulu and ESPN+ average monthly revenue per paid subscriber is calculated based on the average of the monthly average paid subscribers for each month in the period. The monthly average paid subscribers is calculated as the sum of the beginning of the month and end of the month paid subscriber count, divided by two. Disney+ average monthly revenue per paid subscriber is calculated using a daily average of paid subscribers for the period. Revenue includes subscription fees, advertising (excluding revenue earned from selling advertising spots to other Company businesses) and premium and feature add-on revenue but excludes Pay-Per-View revenue. Advertising revenue generated by content on one DTC streaming service that is accessed through another DTC streaming service by subscribers to both streaming services is allocated between both streaming services. The average revenue per paid subscriber is net of discounts on offerings that carry more than one service. Revenue is allocated to each service based on the relative retail or wholesale price of each service on a standalone basis. Hulu Live TV + SVOD revenue is allocated to the SVOD services based on the wholesale price of the Hulu SVOD Only, Disney+ and ESPN+ multi-product offering. In general, wholesale arrangements have a lower average monthly revenue per paid subscriber than subscribers that we acquire directly or through third-party platforms.

Non-GAAP Financial Measures

This presentation includes diluted EPS excluding certain items, DTC streaming businesses operating income (loss), parks & experiences operating income, return on invested capital and total segment operating income, which are important financial measures for the Company, but are not financial measures defined by GAAP. The most comparable GAAP measures are diluted EPS, Entertainment and Sports segment operating income (loss), Experiences segment operating income, segment operating income and income (loss) before income taxes, respectively.

These measures should be reviewed in conjunction with the most comparable GAAP financial measures and are not presented as alternative measures of diluted EPS, Entertainment segment and Sports segment operating income (loss), Experiences segment operating income segment operating income or income (loss) before income taxes, as determined in accordance with GAAP. Diluted EPS excluding certain items, DTC streaming businesses operating income (loss), parks & experiences operating income, return on invested capital and total segment operating income as we have calculated them may not be comparable to similarly titled measures reported by other companies.

Diluted EPS excluding certain items

The Company uses diluted EPS excluding (1) certain items affecting comparability of results from period to period and (2) amortization of TFCF and Hulu intangible assets, including purchase accounting step-up adjustments for released content, to facilitate the evaluation of the performance of the Company's operations exclusive of these items, and these adjustments reflect how senior management is evaluating segment performance.

The Company believes that providing diluted EPS exclusive of certain items impacting comparability is useful to investors, particularly where the impact of the excluded items is significant in relation to reported earnings and because the measure allows for comparability between periods of the operating performance of the Company's business and allows investors to evaluate the impact of these items separately.

The Company further believes that providing diluted EPS exclusive of amortization of TFCF and Hulu intangible assets associated with the acquisition in 2019 is useful to investors because the TFCF and Hulu acquisition was considerably larger than the Company's historic acquisitions with a significantly greater acquisition accounting impact.

DTC streaming businesses operating income (loss)

DTC streaming businesses operating income (loss) is calculated as Direct-to-Consumer operating income (loss) at the Entertainment segment plus ESPN+ operating income (loss) at the Sports segment. The Company uses combined DTC streaming businesses operating income (loss) because it believes that this measure allows investors to evaluate the performance of its portfolio of streaming businesses and track progress against the Company's goal of reaching profitability at its combined streaming businesses.

Parks & Experiences operating income

Parks & Experiences operating income is calculated as Experiences segment operating income less Consumer Products operating income. The Company believes that information about components of segment operating income assists investors by allowing them to evaluate changes in the operating results of the Company's portfolio of businesses, thus providing separate insight into operations that affect reported results.

Return on invested capital or ROIC

The Return on Invested Capital of a segment is calculated by dividing annual after-tax operating performance by the average of invested capital at the end of such fiscal year and the end of the immediately prior fiscal year for such segment. Annual after-tax operating income is calculated as the sum of segment operating performance for each segment and corporate and unallocated shared expenses, minus tax at the U.S. tax rate in effect during that fiscal year on segment operating income and corporate and unallocated shared expenses. Invested capital is defined as the remainder of the Company's total assets at a fiscal year end minus the sum of such segment's a) cash, cash equivalents and restricted cash as of the last day of the fiscal year, (b) deferred tax assets and (c) non-interest bearing liabilities and income and property tax liabilities.

Total segment operating income

The Company evaluates the performance of its operating segments based on segment operating income, and management uses total segment operating income (the sum of segment operating income from all of the Company's segments) as a measure of the performance of operating businesses separate from non-operating factors. The Company believes that information about total segment operating income assists investors by allowing them to evaluate changes in the operating results of the Company's portfolio of businesses separate from non-operational factors that affect net income, thus providing separate insight into both operations and other factors that affect reported results.

Reconciliation of Diluted EPS Excluding Certain Items for Q3

(In Millions Except EPS)

The following table reconciles reported diluted EPS to diluted EPS excluding certain items for the third quarter:

	Pre-Tax Income/Loss	Tax Benefit/ Expense[1]	After-Tax Income/Loss[2]	Diluted EPS[3]	Change vs. prior-year period
Quarter Ended June 29, 2024					
As reported	$3,093	($251)	$2,842	$1.43	n/m
Exclude:					
Income tax reserve adjustments[4]	—	(418)	(418)	(0.23)	
Amortization of TFCF and Hulu intangible assets and fair value step-up on film and television costs[6]	397	(93)	304	0.16	
Other expense[7]	65	(11)	54	0.03	
Excluding certain items	$3,555	($773)	$2,782	$1.39	35%
Quarter Ended July 1, 2023					
As reported	($134)	($19)	($153)	($0.25)	
Exclude:					
Restructuring and impairment charges[5]	2,650	(617)	2,033	1.10	
Amortization of TFCF and Hulu intangible assets and fair value step-up on film and television costs[6]	432	(101)	331	0.18	
Other expense, net[7]	11	(5)	6	—	
Excluding certain items	$2,959	($742)	$2,217	$1.03	

(1) Tax benefit/expense is determined using the tax rate applicable to the individual item.
(2) Before noncontrolling interest share.
(3) Net of noncontrolling interest share, where applicable. Total may not equal the sum of the column due to rounding.
(4) In the current quarter, the Company recognized a $418 million tax benefit related to prior years' tax matters.
(5) Reflects the Content Impairment ($2,440 million) and severance ($210 million).
(6) For the current quarter, intangible asset amortization was $326 million, step-up amortization was $68 million and amortization of intangible assets related to a TFCF equity investee was $3 million. For the prior-year quarter, intangible asset amortization was $361 million, step-up amortization was $68 million and amortization of intangible assets related to a TFCF equity investee was $3 million.
(7) For the current quarter, other expense was due to a charge related to a legal ruling ($65 million). For the prior-year quarter, other expense, net was due to a charge related to a legal ruling ($101 million), largely offset by the DraftKings Gain ($90 million).

Reconciliation of DTC Streaming Businesses Operating Income (Loss) for Q4'22 – Q3'23

(In Millions)

The following tables reconcile the Entertainment and Sports segment operating income (loss) to the DTC streaming businesses operating income (loss):

	Quarter Ended					
	October 1, 2022			December 31, 2022		
	Entertainment	Sports	DTC Streaming Businesses	Entertainment	Sports	DTC Streaming Businesses
Linear Networks	$806	$929		$1,330	($95)	
DTC streaming businesses (Direct-to-Consumer and ESPN+ businesses)	(1,406)	(66)	**($1,472)**	(984)	(69)	**($1,053)**
Content Sales/Licensing and Other	(8)	—		(1)	—	
Segment operating income (loss)	**($608)**	**$863**		**$345**	**($164)**	

	Quarter Ended					
	April 1, 2023			July 1, 2023		
	Entertainment	Sports	DTC Streaming Businesses	Entertainment	Sports	DTC Streaming Businesses
Linear Networks	$959	$866		$1,025	$861	
DTC streaming businesses (Direct-to-Consumer and ESPN+ businesses)	(587)	(72)	**($659)**	(505)	(7)	**($512)**
Content Sales/Licensing and Other	83	—		(112)	—	
Segment operating income	**$455**	**$794**		**$408**	**$854**	

Reconciliation of DTC Streaming Businesses Operating Income (Loss) for Q4'23 – Q3'24

(In Millions)

The following tables reconcile the Entertainment and Sports segment operating income (loss) to the DTC streaming businesses operating income (loss):

	Quarter Ended					
	September 30, 2023			December 30, 2023		
	Entertainment	Sports	DTC Streaming Businesses	Entertainment	Sports	DTC Streaming Businesses
Linear Networks	$805	$948		$1,236	($25)	
DTC streaming businesses (Direct-to-Consumer and ESPN+ businesses)	(420)	33	**($387)**	(138)	(78)	**($216)**
Content Sales/Licensing and Other	(149)	—		(224)	—	
Segment operating income (loss)	**$236**	**$981**		**$874**	**($103)**	

	Quarter Ended					
	March 30, 2024			June 29, 2024		
	Entertainment	Sports	DTC Streaming Businesses	Entertainment	Sports	DTC Streaming Businesses
Linear Networks	$752	$843		$966	$736	
DTC streaming businesses (Direct-to-Consumer and ESPN+ businesses)	47	(65)	**($18)**	(19)	66	**$47**
Content Sales/Licensing and Other	(18)	—		254	—	
Segment operating income	**$781**	**$778**		**$1,201**	**$802**	

Reconciliation of DTC Streaming Businesses Operating Income (Loss) for Nine Months Ended

(In Millions)

The following tables reconcile the Entertainment and Sports segment operating income (loss) to the DTC streaming businesses operating income (loss):

	Nine Months Ended					
	June 29, 2024			July 1, 2023		
	Entertainment	Sports	DTC Streaming Businesses	Entertainment	Sports	DTC Streaming Businesses
Linear Networks	$2,954	$1,554		$3,314	$1,632	
DTC streaming businesses (Direct-to-Consumer and ESPN+ businesses)	(110)	(77)	**($187)**	(2,076)	(148)	**($2,224)**
Content Sales/Licensing and Other	12	—		(30)	—	
Segment operating income	**$2,856**	**$1,477**		**$1,208**	**$1,484**	

Reconciliation of Parks & Experiences Operating Income

(In Millions)

The following table reconciles Experiences segment operating income to Parks & Experiences operating income:

	Year Ended September 30, 2023
Experiences segment operating income	$8,954
Subtract:	
Consumer Products operating income	(1,974)
Parks & Experiences operating income	$6,980

Reconciliation of Return on Invested Capital for Experiences

(In Millions)

The following table reconciles the Experiences segment's consolidated operating income to return on invested capital:

	Year Ended September 30, 2023
Experiences segment operating income	$8,954
Add (subtract):	
Taxes	(1,880)
Operating income, net of taxes	$7,074
Divide by:	
Average invested capital[(1)]	34,471
Return on invested capital	20.5%

(1) Reflects the average of invested capital at the end of such fiscal year and the end of the immediately prior fiscal year. Invested capital is defined as the remainder of the segment's total assets at a fiscal year end minus the sum of such segment's a) cash, cash equivalents and restricted cash as of the last day of the fiscal year, (b) deferred tax assets and (c) non-interest bearing liabilities and income and property tax liabilities.

Reconciliation of Total Segment Operating Income for Q3

(In Millions)

The following table reconciles income (loss) before income taxes to total segment operating income:

	Quarter Ended		
	June 29, 2024	July 1, 2023	Change
Income (loss) before income taxes	$3,093	($134)	nm
Add:			
Corporate and unallocated shared expenses	328	295	(11%)
Restructuring and impairment charges	—	2,650	100%
Other expense, net	65	11	>(100%)
Interest expense, net	342	305	(12%)
Amortization of TFCF and Hulu intangible assets and fair value step-up on film and television costs	397	432	8%
Total segment operating income	$4,225	$3,559	19%