

## Key Raw Material Exposure

- Oil Prices
- Raw Materials for Retail Goods
- Energy Costs
- Transportation Costs
- Foreign Currencies

## Sourcing

- Disney outsources the production of merchandise
  - does not manufacture themselves
- Sell directly at Disney store, wholesalers, and retailers

## Business Segment

1

### Media Networks

- Broadcast, cable, radio, publishing and digital businesses across the Disney/ABC TV Group and ESPN Inc.
- 40% of total revenues

2

### Parks, Experiences and Products

- Walt Disney World Resort, Disneyland, Disney merchandise
- 23% of total revenues

3

### Studio Entertainment

- Produces and acquires live-action & animated motion pictures, direct-to-video content, musical recordings and live stage plays.
- 13% of total revenues

4

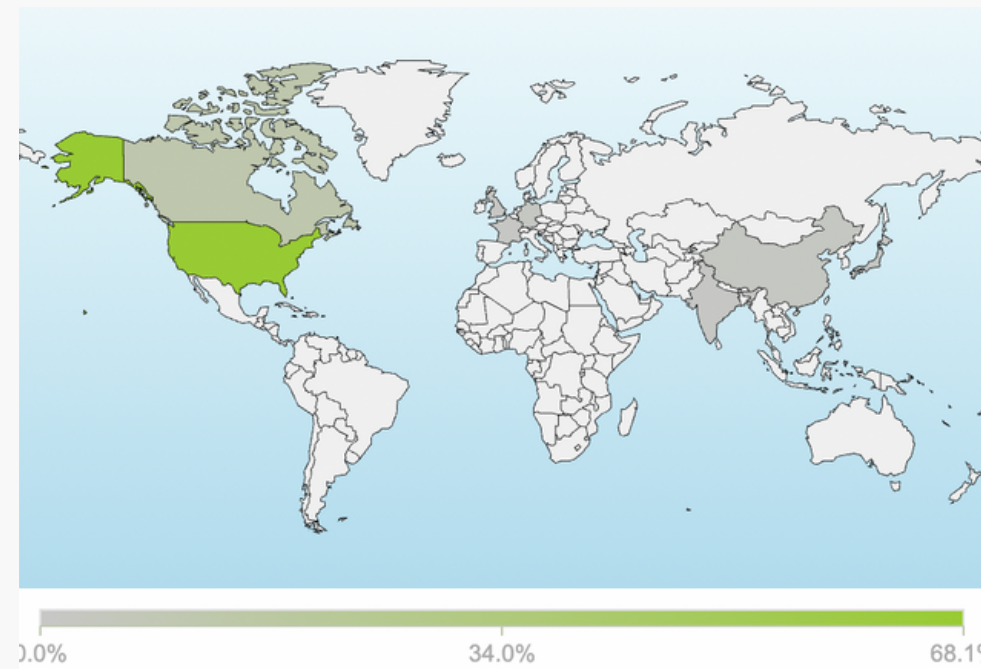
### Direct-to-Consumer & International (DTCI)

- Video streaming services, international TV networks & channels, equity investments
- 24% of total revenues

## Employees (2020)

- Total 203,000
  - Full-Time 162,400, Part-Time 40,600, Seasonal ~406
- Cost of employees - \$9.4B in 2020
  - \$2.9B in payroll & benefits, \$6.5B in pension liabilities

## Geographical Revenue Exposure



## Exposure To Our 3 Macro Themes

- Materials, Supply Chains and Manufacturing
  - Limited exposure since Disney outsources the merchandise to product manufacturers
- Humans and Health
  - Pandemic has a huge negative impact on Disney because it had to shut down all the parks
  - On 10.30, the Disney park in Shanghai had to shut down again because of one visitor with positive COVID
- Global Leadership and Policy
  - Travel ban, limit of introducing certain movies to certain countries

## Scenarios

EURUSD

GBPUSD

USDJPY

