

Disney Box Office though 2022

Observations:

- Disney has released its schedule and so more precise estimates for the Studio segment can now be made.
- F'20 in box office sales, F'21 will be flattish, and F'22 up 20-30%.
- F'22 will have Avatar-2 and four Marvel releases.
- The F'22 releases will also be a strong builder of consumer interest and subscriptions in Disney+ during the 2023 and '24 period, i.e. where there is a higher risk of subscriber fatigue.

- Also coming from Lucasfilm to Disney+ are: 1) an Obi-Wan Kenobi series, featuring Ewan McGregor as the Jedi Master, 2) a series that follows K-2SO and Cassian Andor from Rogue One, and 3) a new 12-episode season of the much-loved "Star Wars: Clone Wars" animated show.

Conclusion:

- The outlook for Studio looks **robust** and the release schedule is **designed to provide strong support to Disney+**.

(millions)	FY19e	Dec.	Mar.	Jun.	Sep	FY20e	Dec.	Mar.	Jun.	Sep	FY21e	Dec.	Mar.	Jun.	Sep	FY22e
Fox																
Global Box Office		\$600	\$600	\$600	\$600		\$600	\$600	\$600	\$600		\$2,550	\$600	\$600	\$600	
Title		Fox	Fox	Fox	Fox		Fox	Fox	Fox	Fox		Avatar-2	Fox	Fox	Fox	
Domestic Ultimate		\$300	\$300	\$300	\$300		\$300	\$300	\$300	\$300		\$850	\$300	\$300	\$300	
International Ultimate		\$300	\$300	\$300	\$300		\$300	\$300	\$300	\$300		\$1,700	\$300	\$300	\$300	
Pixar	\$1,465					\$1,000										
Global Box Office	1,465		\$500	\$500		1,000			\$500				\$500	\$500		
Title			3.20.20	6.19.20					6.18.21				3.11.22	6.17.22		
			Onward	Soul					Cars-4				Untitled-1	Untitled-2		
Domestic Ultimate			\$250	\$250					\$250				\$250	\$250		
International Ultimate			\$250	\$250					\$250				\$250	\$250		
Disney	\$3,778					\$1,600										
Global Box Office	3,778	\$1,400		\$200		1,600		\$200		\$300		\$600	\$350	\$350	\$350	
Release Date		11.22.19		5.29.20				2.14.20		7.30.21		10.8.21	3.25.22	5.27.22	7.8.22	
Title		Frozen-2		Artemis Fowl				Live Actio		Live Action Hunchback		Peter Pan 10.8.21 & Little	Live Actio	Live Actio	Live Actio	
Domestic Ultimate		\$500		\$100				\$100		\$150		\$300	\$150	\$150	\$150	
International Ultimate		\$900		\$100				\$100		\$150		\$300	\$200	\$200	\$200	
Buena Vista	\$164					\$1,363										
Global Box Office	\$164	\$125	\$788		\$450	\$1,363	\$500		\$500			\$600			\$400	
Release Date		10.16.19	3.27.2020		7.24.20		11.24.20		5.28.20			11.24.21			8.12.22	
Title		Maleficent-2	Mulan-2		Jungle Cruise		Reya the Dragon		Cruella			Zootopia 2			Untitled	
Domestic Ultimate		\$125	\$225		\$200		\$250		\$250			\$300			\$200	
International Ultimate		\$400	\$563		\$250		\$250		\$250			\$300			\$200	
Marvel	\$4,464					\$600										
Global Box Office	\$4,464			\$600		\$600	\$600	\$600	\$600			\$600	\$800	\$1,500	\$800	
Release Date				5.1.20			11.6.20	2.12.21	5.7.21			11.5.21	2.18.22	5.6.22	7.29.22	
Title				Black Widow			The Eternals	The Shang-Chi & the	Doctor Strange in			Thor: Love & Thunder	Captain Marvel-II	Black Panther-2	Ant Man 3	
Domestic Ultimate				\$300			\$300	\$300	\$300			\$300	\$400	\$600	\$400	
International Ultimate				\$300			\$300	\$300	\$300			\$300	\$400	\$900	\$400	
Lucas	\$0					\$1,375										
Global Box Office	0	\$1,375	\$0			1,375				\$600						
Title		12.20.2019								7.9.21						
		SW: Ep 9		SW: Ep 9						Indiana Jones						
Domestic Ultimate		\$550								\$300						
International Ultimate		\$825								\$300						
Est. Global Box Office	\$9,212	\$3,710	\$1,853	\$1,675	\$1,050	\$8,288	\$1,700	\$1,400	\$1,975	\$1,500	\$8,566	\$4,350	\$2,025	\$2,725	\$2,150	\$10,793