

Alternative Scenario-1: Disney's business doesn't transform into a bigger flywheel with significantly more momentum and Disney+, Hulu, and ESPN+ only achieve breakeven profitability

(millions)	2022e	2023e	2024e	2025e	2026e
Media Networks					
EBIT	\$9,059	\$8,147	\$7,593	\$7,326	\$7,683
YoY \$ Ch	-\$278	-\$912	-\$555	-\$266	\$357
Parks, Experiences & CP					
EBIT	\$9,489	\$10,471	\$11,550	\$12,704	\$13,937
YoY \$ Ch	\$1,251	\$981	\$1,079	\$1,154	\$1,233
Studio Ent.					
EBIT	\$4,376	\$4,582	\$4,750	\$4,750	\$4,750
YoY \$ Ch	\$970	\$205	\$168	\$0	\$0
DTC & International					
Segment EBIT					
International	\$1,111	\$1,226	\$1,364	\$1,530	\$1,729
DTC	\$0	\$0	\$0	\$0	\$0
Associates	-\$90	-\$40	\$0	\$0	\$0
EBIT	\$1,021	\$1,186	\$1,364	\$1,530	\$1,729
YoY \$ Ch	\$1,186	\$165	\$178	\$166	\$199
Eliminations					
EBIT	-\$241	-\$241	-\$241	-\$241	-\$241
Total Segment EBIT	\$23,705	\$24,145	\$25,016	\$26,070	\$27,859
YoY \$ Ch	\$3,129	\$440	\$871	\$1,053	\$1,789
Pre-Tax	\$22,217	\$22,877	\$23,735	\$24,776	\$26,552
Net Income	\$16,824	\$17,398	\$18,106	\$18,937	\$20,305
Diluted Shares	1,636	1,589	1,536	1,484	1,432
EPS-PF ex. PPA	\$10.29	\$10.95	\$11.79	\$12.76	\$14.18
YoY % Change	21%	6%	8%	8%	11%
Ce					
Forward P/E Multiple					
Stock Price					

DTC only achieves break-even

16.0 x
\$252

16X valuation = LT S&P 500 during economic expansion