**Reconciliation of Non-GAAP Financial Measures**
**To Corresponding GAAP Financial Measures**
**October 3, 2026**

This document presents the following financial measures, which are important financial measures for the Company but are not financial measures defined by GAAP:

- diluted EPS excluding certain items (also referred to as adjusted EPS);
- total segment operating income;
- free cash flow;
- Entertainment SVOD operating income;
- Entertainment SVOD operating margin;
- total revenue excluding the 53rd week;
- adjusted EPS excluding the 53rd week;
- total segment operating income excluding the 53rd week;
- Entertainment segment operating income excluding the 53rd week and giving effect to the reporting changes;
- Sports segment operating income excluding the 53rd week;
- Experiences segment operating income excluding the 53rd week and giving effect to the reporting changes; and
- total segment operating income excluding the 53rd week and giving effect to the reporting changes

These non-GAAP financial measures should be reviewed in conjunction with the most directly comparable GAAP financial measures as noted below and are not presented as alternatives to the measures as determined in accordance with GAAP.

| Non-GAAP Financial Measure | Most Directly Comparable GAAP Financial Measure |
|---|---|
| Diluted EPS excluding certain items | Diluted EPS |
| Total segment operating income | Income before income taxes |
| Free cash flow | Cash provided by operations |
| Entertainment SVOD operating income | Entertainment segment operating income |
| Entertainment SVOD operating margin | Entertainment segment operating margin |
| Total revenue excluding the 53rd week | Total revenue |
| Adjusted EPS excluding the 53rd week | Diluted EPS |
| Total segment operating income excluding the 53rd week | Income before income taxes |
| Entertainment segment operating income excluding the 53rd week and giving effect to the reporting changes | Entertainment segment operating income |
| Sports segment operating income excluding the 53rd week | Sports segment operating income |
| Experiences segment operating income excluding the 53rd week and giving effect to the reporting changes | Experiences segment operating income |
| Total segment operating income excluding the 53rd week and giving effect to the reporting changes | Income before income taxes |

The non-GAAP financial measures above as we have calculated them may not be comparable to similarly titled measures reported by other companies. Our definitions and calculations of these non-GAAP financial measures as well as quantitative reconciliations of each of these measures to the most directly comparable GAAP financial measure, are provided below.

The Company is not providing the forward-looking measure for diluted EPS; income before income taxes; Entertainment segment operating income or Experiences segment operating income, which are the most directly comparable GAAP measures to adjusted EPS excluding the impact of the 53rd week; total segment operating income and total segment operating income excluding the impact of the 53rd week and giving effect to the reporting changes; Entertainment segment operating income and Experiences segment operating income, in the case of the preceding two measures excluding the impact of the 53rd week and giving effect to the reporting changes, respectively, or reconciliations of these forward-looking non-GAAP measures to those most directly comparable GAAP measures. The Company is unable to predict or estimate with reasonable certainty the ultimate outcome of certain significant items required for such GAAP measures without unreasonable effort. Information about other adjusting items that is currently not available to the Company could have a potentially unpredictable and significant impact on future GAAP financial results.

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 intangible assets, including purchase accounting step-up adjustments for released content recognized in the fiscal 2019 acquisition of TFCF and Hulu and business acquisitions occurring after fiscal 2025 (Acquisition Amortization), 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 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 following table reconciles reported diluted EPS to diluted EPS excluding certain items for the fourth quarter:

| ($ in millions except EPS) | Pre-Tax Income/ Loss | Tax Benefit/ Expense[1] | After-Tax Income/ Loss[2] | Diluted EPS[3] | Change vs. prior-year period |
|---|---|---|---|---|---|
| Quarter Ended October 3, 2026 | | | | | |
| As reported | $ 3,507 | $ (652) | $ 2,855 | $ 1.51 | >100 % |
| Exclude: | | | | | |
| Restructuring and impairment charges[4] | 317 | (86) | 231 | 0.13 | |
| Acquisition Amortization[5] | 337 | (77) | 260 | 0.13 | |
| Excluding certain items | $ 4,161 | $ (815) | $ 3,346 | $ 1.77 | 59 % |
| Quarter Ended September 27, 2025 | | | | | |
| As reported | $ 2,045 | $ (602) | $ 1,443 | $ 0.73 | |
| Exclude: | | | | | |
| Restructuring and impairment charges[4] | 382 | 28 | 410 | 0.23 | |
| Acquisition Amortization[5] | 388 | (90) | 298 | 0.16 | |
| Hulu Transaction Impacts[6] | — | — | — | (0.01) | |
| Excluding certain items | $ 2,815 | $ (664) | $ 2,151 | $ 1.11 | |

(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) Charges for the current quarter included severance costs ($212 million), an impairment of our investment in A+E ($53 million) and costs related to exiting a facility ($52 million). Amounts for the prior-year quarter included an impairment of our investment in A+E ($450 million), partially offset by a benefit from the resolution of certain matters related to the Star India Transaction ($68 million).

(5) For the current quarter, intangible asset amortization was $271 million and step-up amortization was $66 million. For the prior-year quarter, intangible asset amortization was $327 million and step-up amortization was $61 million.

(6) Reflects $15 million recognized in "Net income attributable to noncontrolling interests" related to the acquisition of Hulu (Hulu Transaction Impacts).

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

| ($ in millions except EPS) | Pre-Tax Income/ Loss | Tax Benefit/ Expense[1] | After-Tax Income/ Loss[2] | Diluted EPS[3] | Change vs. prior year |
|---|---|---|---|---|---|
| Year Ended October 3, 2026 | | | | | |
| As reported | $ 14,212 | $ (3,564) | $ 10,648 | $ 5.63 | (18) % |
| Exclude: | | | | | |
| Restructuring and impairment charges[4] | 1,456 | (283) | 1,173 | 0.65 | |
| Acquisition Amortization[5] | 1,284 | (293) | 991 | 0.50 | |
| Non-cash tax charges resulting from the Fubo and NFL Transactions | — | 422 | 422 | 0.23 | |
| Excluding certain items | $ 16,952 | $ (3,718) | $ 13,234 | $ 7.02 | 18 % |
| Year Ended September 27, 2025 | | | | | |
| As reported | $ 12,003 | $ 1,428 | $ 13,431 | $ 6.85 | |
| Exclude: | | | | | |
| Hulu Transaction Impacts | — | (3,277) | (3,277) | (1.55) | |
| Resolution of a prior-year tax matter | — | (1,016) | (1,016) | (0.56) | |
| Acquisition Amortization[5] | 1,576 | (366) | 1,210 | 0.64 | |
| Restructuring and impairment charges[4] | 819 | 173 | 992 | 0.55 | |
| Excluding certain items | $ 14,398 | $ (3,058) | $ 11,340 | $ 5.93 | |

(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) Amounts for the current year included impairments of our investment in A+E ($1,012 million), severance costs ($392 million) and costs relating to exiting a facility ($52 million). Amounts for the prior year included impairment charges related to our investment in A+E and Tata Play Limited ($635 million), content ($109 million) and the Star India Transaction ($143 million), partially offset by a benefit from the resolution of certain tax matters related to the Star India Transaction ($68 million). Tax expense in the prior year included the estimated tax impact of these charges and a non-cash tax charge of $244 million related to the Star India Transaction.

(5) For the current year, intangible asset amortization was $1,026 million and step-up amortization was $258 million. For the prior year, intangible asset amortization was $1,307 million, step-up amortization was $260 million and amortization of intangible assets related to an equity investee was $9 million.

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.

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

| ($ in millions) | Quarter Ended Oct. 3, 2026 | Quarter Ended Sept. 27, 2025 | Change | Year Ended Oct. 3, 2026 | Year Ended Sept. 27, 2025 | Change |
|---|---|---|---|---|---|---|
| Income before income taxes | $ 3,507 | $ 2,045 | 71 % | $ 14,212 | $ 12,003 | 18 % |
| Add (subtract): | | | | | | |
| Corporate and unallocated shared expenses | 443 | 381 | (16) % | 1,461 | 1,646 | 11 % |
| Equity in the loss of India joint venture | 22 | 16 | (38) % | 158 | 202 | 22 % |
| Restructuring and impairment charges | 317 | 382 | 17 % | 1,456 | 819 | (78) % |
| Interest expense, net | 344 | 268 | (28) % | 1,157 | 1,305 | 11 % |
| Acquisition Amortization | 337 | 388 | 13 % | 1,284 | 1,576 | 19 % |
| Total segment operating income | $ 4,970 | $ 3,480 | 43 % | $ 19,728 | $ 17,551 | 12 % |

Free cash flow

The Company uses free cash flow (cash provided by operations less investments in parks, resorts and other property), among other measures, to evaluate the ability of its operations to generate cash that is available for purposes other than capital expenditures. Management believes that information about free cash flow provides investors with an important perspective on the cash available to service debt obligations, make strategic acquisitions and investments and pay dividends or repurchase shares.

The following table presents a summary of the three major categories of the Company's consolidated cash flows:

| ($ in millions) | Quarter Ended Oct. 3, 2026 | Quarter Ended Sept. 27, 2025 | Year Ended Oct. 3, 2026 | Year Ended Sept. 27, 2025 |
|---|---|---|---|---|
| Cash provided by operations | $ 6,755 | $ 4,474 | $ 19,270 | $ 18,101 |
| Cash used in investing activities | (637) | (1,850) | (7,893) | (8,043) |
| Cash used in financing activities | (4,559) | (2,276) | (10,299) | (10,366) |

The following table reconciles the Company's consolidated cash provided by operations to free cash flow:

| ($ in millions) | Quarter Ended Oct. 3, 2026 | Quarter Ended Sept. 27, 2025 | Change | Year Ended Oct. 3, 2026 | Year Ended Sept. 27, 2025 | Change |
|---|---|---|---|---|---|---|
| Cash provided by operations | $ 6,755 | $ 4,474 | $ 2,281 | $ 19,270 | $ 18,101 | $ 1,169 |
| Investments in parks, resorts and other property | (1,918) | (1,916) | (2) | (8,698) | (8,024) | (674) |
| Free cash flow | $ 4,837 | $ 2,558 | $ 2,279 | $ 10,572 | $ 10,077 | $ 495 |

The following table reconciles the Company's consolidated estimated forward-looking cash provided by operations to estimated forward-looking free cash flow for full year fiscal 2027:

| (estimated $ in billions) | Full year fiscal 2027 |
|---|---|
| Cash provided by operations | $ 20 |
| Investments in parks, resorts and other property | (9) |
| Free cash flow | $ 11 |

Entertainment SVOD operating income

Entertainment SVOD operating income consists of operating income for the Disney+, Hulu subscription video-on-demand and Disney+ Hotstar (through November 14, 2024) streaming services (collectively, "Entertainment SVOD" or "SVOD"), which excludes results for the Hulu Live TV and Fubo vMVPD services.

The Company uses Entertainment SVOD operating income (and related SVOD operating margin) as a measure of the performance of Entertainment SVOD, and we believe Entertainment SVOD operating income (and related SVOD operating margin) assists investors by allowing them to evaluate the performance of Entertainment SVOD separately from our other Entertainment businesses.

The following table reconciles Entertainment segment operating income to Entertainment SVOD operating income:

| | Quarter Ended | | | Year Ended | | |
|---|---|---|---|---|---|---|
| ($ in millions) | Oct. 3, 2026 | Sept. 27, 2025 | Change | Oct. 3, 2026 | Sept. 27, 2025 | Change |
| Entertainment segment operating income[(1)] | $ 1,327 | $ 691 | 92 % | $ 5,443 | $ 4,674 | 16 % |
| Subtract: Other Entertainment businesses operating income | 503 | 289 | 74 % | 2,875 | 3,372 | (15) % |
| Entertainment SVOD operating income[(1)] | $ 824 | $ 402 | >100 % | $ 2,568 | $ 1,302 | 97 % |

(1) For the current quarter, Entertainment segment operating margin and SVOD operating margin were 11.2% and 13.6%, respectively. For the current year, Entertainment segment operating margin and SVOD operating margin were 11.7% and 11.5%, respectively. Entertainment segment operating margin is calculated as Entertainment segment operating income divided by Entertainment segment revenue, and SVOD operating margin is calculated as Entertainment SVOD operating income divided by Entertainment SVOD revenue.

53rd Week

Fiscal 2026 results for the fourth quarter and full year include the benefit from one additional week (also referred to as the 53rd week) of operations compared to the prior-year quarter and prior year due to our fiscal period end. The estimated benefit from one additional week of operations on fourth quarter and full year segment revenue and operating income was as follows:

| ($ in millions) | Revenues | Estimated Impact from One Additional Week of Operations on Segment Revenue Growth Percentage | | Segment operating income | Estimated Impact from One Additional Week of Operations on Segment Operating Income Growth Percentage | |
|---|---|---|---|---|---|---|
| | | vs. prior-year quarter | vs. prior year | | vs. prior-year quarter | vs. prior year |
| Entertainment | $ 810 | 8 ppts | 2 ppts | $ 230 | 33 ppts | 5 ppts |
| Sports | 290 | 7 ppts | 2 ppts | 80 | 9 ppts | 3 ppts |
| Experiences | 580 | 7 ppts | 2 ppts | 180 | 10 ppts | 2 ppts |
| Eliminations | (50) | nm | nm | — | — | — |

The impact of the additional week reflects an estimate of the impact of an additional week on segment revenues and expenses in the fourth quarter of fiscal 2026.

Total revenue, total segment operating income and adjusted EPS excluding the 53rd week

The Company uses (1) total revenue excluding the 53rd week, (2) total segment operating income excluding the 53rd week and (3) adjusted EPS excluding the 53rd week to facilitate the evaluation of the performance of the Company's operations excluding the benefit from an additional week of operations in fiscal year 2026. We believe that total revenue excluding the 53rd week, total segment operating income excluding the 53rd week and adjusted EPS excluding the 53rd week is useful to investors because these measures allow for comparability between periods of the operating performance of the Company.

The following table reconciles total revenue to total revenue excluding the 53rd week:

| ($ in millions) | Year Ended Oct. 3, 2026 | Year Ended Sept. 27, 2025 | Change |
|---|---|---|---|
| Total revenue | $ 102,344 | $ 94,425 | 8 % |
| Subtract: Estimated benefit from the 53rd week | 1,630 | — | nm |
| Total revenue, excluding the 53rd week | $ 100,714 | $ 94,425 | 7 % |

The following table reconciles reported diluted EPS to adjusted EPS excluding the 53rd week:

| | Quarter Ended | | | Year Ended | | |
|---|---|---|---|---|---|---|
| | Oct. 3, 2026 | Sept. 27, 2025 | Change | Oct. 3, 2026 | Sept. 27, 2025 | Change |
| Diluted EPS, as reported | $ 1.51 | $ 0.73 | > 100% | $ 5.63 | $ 6.85 | (18) % |
| Exclude: | | | | | | |
| Restructuring and impairment charges | 0.13 | 0.23 | | 0.65 | 0.55 | |
| Acquisition Amortization | 0.13 | 0.16 | | 0.50 | 0.64 | |
| Hulu Transaction Impacts | — | (0.01) | | — | (1.55) | |
| Non-cash tax charges resulting from the Fubo and NFL Transactions | — | — | | 0.23 | — | |
| Resolution of a prior-year tax matter | — | — | | — | (0.56) | |
| Adjusted EPS[(1)] | $ 1.77 | $ 1.11 | 59 % | $ 7.02 | $ 5.93 | 18 % |
| Estimated benefit from the 53rd week | (0.18) | — | | (0.17) | — | |
| Adjusted EPS, excluding the 53rd week[(1)] | $ 1.59 | $ 1.11 | 43 % | $ 6.85 | $ 5.93 | 16 % |

(1) Total may not equal the sum of the column due to rounding.

The following table reconciles income before income taxes to total segment operating income excluding the 53rd week:

| | Quarter Ended | | | Year Ended | | |
|---|---|---|---|---|---|---|
| ($ in millions) | Oct. 3, 2026 | Sept. 27, 2025 | Change | Oct. 3, 2026 | Sept. 27, 2025 | Change |
| Income before income taxes | $ 3,507 | $ 2,045 | 71 % | $ 14,212 | $ 12,003 | 18 % |
| Add (subtract): | | | | | | |
| Corporate and unallocated shared expenses | 443 | 381 | (16) % | 1,461 | 1,646 | 11 % |
| Equity in the loss of India joint venture | 22 | 16 | (38) % | 158 | 202 | 22 % |
| Restructuring and impairment charges | 317 | 382 | 17 % | 1,456 | 819 | (78) % |
| Interest expense, net | 344 | 268 | (28) % | 1,157 | 1,305 | 11 % |
| Acquisition Amortization | 337 | 388 | 13 % | 1,284 | 1,576 | 19 % |
| Total segment operating income | 4,970 | 3,480 | 43 % | 19,728 | 17,551 | 12 % |
| Estimated benefit from the 53rd week | (490) | — | nm | (490) | — | nm |
| Total segment operating income, excluding the 53rd week | $ 4,480 | $ 3,480 | 29 % | $ 19,238 | $ 17,551 | 10 % |

Reporting Changes

Beginning with the first fiscal quarter of 2027, which we expect to report in February, we will update our disclosure as summarized below.

1. As disclosed in our Form 10-Q filed August 5, 2026, we will shift reporting of our Consumer Products business, excluding Branded Retail, from Disney Experiences to Disney Entertainment.
2. We will provide additional revenue disclosure at Disney Entertainment. The new disclosure will provide greater visibility into how we monetize Entertainment content across distribution platforms, third-party licensing, and consumer products.

3. We will exclude equity income from our Entertainment segment operating results. Our 50% interest in A+E Global Media, which we sold on September 30, 2026, was the most significant equity investment inside the Entertainment segment.

Total segment operating income and segment operating income excluding the 53rd week and giving effect to the reporting changes

The Company uses (1) total segment operating income excluding the 53rd week and giving effect to the reporting changes, (2) Entertainment segment operating income excluding the 53rd week and giving effect to the reporting changes, (3) Sports segment operating income excluding the 53rd week and (4) Experiences segment operating income excluding the 53rd week and giving effect to the reporting changes to facilitate the evaluation of the performance of the Company's operating segments excluding the benefit from an additional week of operations in the fourth quarter of fiscal year 2026 and giving effect to the reporting changes. We believe that (1) total segment operating income excluding the 53rd week and giving effect to the reporting changes, (2) Entertainment segment operating income excluding the 53rd week and giving effect to the reporting changes, (3) Sports segment operating income excluding the 53rd week and (4) Experiences segment operating income excluding the 53rd week and giving effect to the reporting changes is useful to investors because these measures allow for comparability between periods of the operating performance of the Company's operating segments.