



NEWS RELEASE

ESPN to Acquire NFL Network and Other Media Assets From the NFL in Exchange for a 10% Equity Stake in ESPN

2025-08-05

Fans to Benefit from Increased Consumer Choice, Greater Accessibility, and Expanded High-Quality
Programming and Content Offerings Through ESPN

ESPN to Own and Operate NFL Network, With Plans to Fully Integrate it into ESPN's Upcoming
Direct-to-Consumer Service

NFL's RedZone Channel to Join The Walt Disney Company's Linear Networks Distribution Portfolio;
and ESPN Fantasy Football to Combine with NFL Fantasy, Creating an Enhanced Offering and
Broader Reach to Meet Global Demand

NFL to Also License Games, NFL RedZone, NFL Films programming as well as Content and Other
Rights to ESPN

NEW YORK & BURBANK, Calif.--(BUSINESS WIRE)-- ESPN, a subsidiary of The Walt Disney Company (NYSE: DIS), and the National Football League (NFL) today announced a non-binding agreement under which ESPN will acquire NFL Network and certain other media assets owned and controlled by the NFL – including NFL's linear RedZone Channel, and NFL Fantasy – in exchange for a 10% equity stake in ESPN. In addition to the sale of NFL Network, the NFL and ESPN are also entering into a second non-binding agreement, under which the NFL will license to ESPN certain NFL content and other intellectual property to be used by NFL Network and other assets.

These transactions between America's most popular sporting league and the world's most innovative sports media leader are designed to set a new standard for how professional football is delivered, experienced and celebrated by fans.

"Today's announcement paves the way for the world's leading sports media brand and America's most popular sport to deliver an even more compelling experience for NFL fans, in a way that only ESPN and Disney can," said Robert A. Iger, Chief Executive Officer of The Walt Disney Company. "Commissioner Goodell and the NFL have built outstanding media assets, and these transactions will add to consumer choice, provide viewers with even greater convenience and quality, and expand the breadth and value proposition of Disney's streaming ecosystem."

"Since its launch in 2003, NFL Network has provided millions of fans unprecedented access to the sport they love," said NFL Commissioner Roger Goodell. "Whether it was debuting Thursday Night Football, televising the Combine, or telling incredible football stories through original shows and breaking news, NFL Network has delivered. The Network's sale to ESPN will build on this remarkable legacy, providing more NFL football for more fans in new and innovative ways."

"This is an exciting day for sports fans," said Jimmy Pitaro, Chairman of ESPN. "By combining these NFL media assets with ESPN's reach and innovation, we're creating a premier destination for football fans. Together, ESPN and the NFL are redefining how fans engage with the game—anytime, anywhere. This deal helps fuel ESPN's digital future, laying the foundation for an even more robust offering as we prepare to launch our new direct-to-consumer service."

Additional Details

This new relationship brings together some of the NFL's premier media brands and fan-engagement platforms with ESPN's deep experience in producing and distributing high-quality and innovative sports programming. ESPN intends to deploy its resources and expertise in the development of NFL Network, distribution of the RedZone Channel and fantasy, to expand audience reach, increase accessibility and flexibility for consumers, drive innovation, and offer even more high-quality content to fans at highly competitive prices. As a result of this sale, NFL programming will be available on more platforms than ever before, including ESPN's upcoming direct-to-consumer ("DTC") service, while remaining on cable, satellite and leading streaming providers. ESPN's DTC offering will deliver an array of NFL content to subscribers.

Under the terms of these agreements:

- NFL Network, including both linear and digital rights, would be owned and operated by ESPN and fully integrated into ESPN DTC, alongside traditional pay television distribution, increasing accessibility and flexibility for consumers and promoting innovation in sports programming.
- ESPN would own broad rights to the RedZone brand and distribute the NFL RedZone Channel to pay TV operators for continued inclusion into their sports packages.
- NFL Fantasy Football would merge with ESPN Fantasy Football, creating the official Fantasy season-long game of the

NFL and one best-in-class digital experience, driving innovation and enabling broader reach to meet global demand.

- In total, ESPN's platforms will license an additional three NFL games per season to air on NFL Network as a result of today's news. In addition, ESPN will adjust its overall NFL game schedule, with four games (including some from overlapping windows) shifting to the NFL Network, which will continue to present seven games per season.
- The NFL will continue to own and operate its retained media businesses including properties such as NFL Films and key fan-facing platforms such as NFL+, NFL.com, the NFL Podcast Network, the NFL FAST Channel and the official sites for the league's 32 clubs. It will also continue to own, operate, and produce NFL RedZone, and retain the rights to distribute NFL RedZone digitally.

The transactions are subject to the parties' negotiation of definitive agreements, various approvals including by the NFL team owners, and customary closing conditions.

ESPN is 80 percent owned by ABC, Inc. (an indirect subsidiary of The Walt Disney Company) and 20 percent by Hearst.

Forward-Looking Statements

The terms "Company," "we," and "our" below and "Disney" above are used to refer collectively to The Walt Disney Company and the subsidiaries through which our various businesses are actually conducted.

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our expectations, beliefs and business plans; transactions for which conditions to close have not been satisfied, including entering into definitive agreements, regulatory or other approvals or other conditions; content, benefits and timing of future product offerings; consumer sentiment; 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 or the discovery of additional information, as well as from developments beyond the Company's control, including: failure to enter into definitive agreements, obtain regulatory or other approvals or satisfy other conditions; other regulatory and legal developments; the availability of, and competition for, as applicable, programming, subscribers, talent and distribution channels; and consumer preferences and product acceptance. Additional factors are set forth in the Company's most recent Annual Report on Form 10-K, quarterly reports on Form 10-Q and subsequent filings with the Securities and Exchange Commission.

ESPN: Katina Arnold

Katina.arnold@espn.com

860.912.6643

ESPN: Derek Volner

derek.volner@espn.com

860.384.9986

Disney: Mike Long

mike.p.long@disney.com

818.560.4588

NFL: Alex Riethmiller

Alex.Riethmiller@NFL.com

954.599.4154

Source: The Walt Disney Company