

(millions)	2019	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e
Revenue									
Affiliate Fees	\$13,433	\$14,632	\$14,905	\$14,748	\$14,415	\$13,881	\$13,124	\$12,134	\$10,915
YoY % Ch		8.9%	1.9%	-1.0%	-2.3%	-3.7%	-5.5%	-7.5%	-10.0%
Rate	7%	7%	7%	5%	5%	5%	5%	5%	5%
Units	-2%	-4%	-5%	-6%	-7%	-8%	-10%	-12%	-14%
\$ Ch			\$273	-\$156	-\$333	-\$535	-\$757	-\$990	-\$1,219
Cable	\$12,324	\$12,728							\$9,495
ESPN Subs	83.0	79.7							41.5
ESPN ARPU	\$9.00	\$9.63							\$13.81
ESPN, ESPN2, ACC, SEC	\$8,964	\$9,208							\$6,869
21CF	\$833	\$1,667							\$1,244
Broadcast	\$215	\$237							\$176
Advertising	\$6,965	\$7,806	\$7,951	\$7,868	\$7,690	\$7,405	\$7,257	\$7,109	\$6,961
% Ch	5.8%	12.1%	1.9%	-1.0%	-2.3%	-3.7%	-2.0%	-2.0%	-2.1%
\$ Ch	\$379	\$841	\$145	-\$83	-\$178	-\$285	-\$148	-\$148	-\$148
Cable	\$3,503	\$3,573							\$3,186
% Ch									
ESPN, ESPN2, ACC, SEC per Sub	\$3,240								\$3,240
21CF	\$385	\$771							\$687
Broadcast	\$3,462	\$3,462							\$3,087
% Ch	0.1%	0.0%							
TV/SVOD Distribution	\$4,429	\$5,429	\$5,972	\$6,569	\$7,226	\$7,949	\$8,743	\$9,618	\$10,580
\$ Ch	\$1,000	\$1,000	\$543	\$597	\$657	\$723	\$795	\$874	\$962
Cable YoY	\$0	\$0	\$50	\$50	\$50	\$50	\$50	\$50	\$50
21CF YoY	\$1,100	\$1,000	\$393	\$447	\$507	\$573	\$645	\$724	\$812
Broadcast YoY	-\$100	\$0	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Total Segment Revenue	\$24,827	\$27,867	\$28,828	\$29,185	\$29,332	\$29,234	\$29,125	\$28,861	\$28,455
\$ Ch	\$2,905	\$3,040	\$961	\$358	\$146	-\$97	-\$110	-\$263	-\$406
Renewal				NFL	NFL				
COGS	\$15,499	\$17,033	\$17,354	\$17,875	\$18,997	\$19,519	\$19,741	\$19,388	\$18,859
Programming	\$14,697	\$16,211	\$16,511	\$17,011	\$18,111	\$18,611	\$18,811	\$18,435	\$17,882
% Ch			\$300	\$500	\$1,100	\$500	\$200	-\$376	-\$553
\$ Ch			1.9%	3.0%	6.5%	2.8%	1.1%	-2.0%	-3.0%
Other COGS	\$802	\$822	\$843	\$864	\$885	\$907	\$930	\$953	\$977
Gross Profits	\$9,328	\$10,833	\$11,474	\$11,310	\$10,335	\$9,716	\$9,383	\$9,473	\$9,596
\$ Ch	\$603	\$1,505	\$641	-\$163	-\$975	-\$619	-\$333	\$90	\$123
SG&A	\$2,361	\$2,491	\$2,566	\$2,643	\$2,543	\$2,443	\$2,343	\$2,043	\$1,843
% of Rev	9.5%	8.9%	8.9%	9.1%	8.7%	8.4%	8.0%	7.1%	6.5%
D&A	\$191	\$199	\$205	\$211	\$217	\$224	\$231	\$238	\$245
Operating Income	\$6,776	\$8,143	\$8,703	\$8,457	\$7,575	\$7,049	\$6,810	\$7,192	\$7,509
% Ch			7%	-3%	-10%	-7%	-3%	6%	4%
\$ Ch			\$560	-\$247	-\$882	-\$526	-\$239	\$383	\$316
EBITDA Rate	28.1%	29.9%	30.9%	29.7%	26.6%	24.9%	24.2%	25.7%	27.2%
Equity in Income of Investees	\$703	\$668	\$634	\$603	\$573	\$544	\$517	\$491	\$466
Total Segment Income	\$7,479	\$8,811	\$9,337	\$9,059	\$8,147	\$7,593	\$7,326	\$7,683	\$7,975

Networks Segment Model (base case)

Significant contraction of paid subscribers expected for the linear-network networks

+5% rate bolstered by sport-rights inflation

Assuming ongoing audience fragmentation partially offset by CPM inflation

This is content sold to Disney+, ESPN+, Hulu, and other licensors

Assuming ongoing inflation in programming costs; however, given the rate of decline of linear units, expect that some programming is discontinued starting in 2025

Assuming that given the revenue pressure that operating expense are reduced starting in 2024