

# Non-GAAP Financial Measures

## Return on Invested Capital

Return on invested capital is a non-GAAP financial measure. The most comparable GAAP measure is operating income. This measure should be reviewed in conjunction with the most comparable GAAP financial measure and is not presented as an alternative measure as determined in accordance with GAAP. Return on invested capital as we have calculated it may not be comparable to similarly titled measures reported by other companies.

"Return on Invested Capital" or "ROIC" of a segment is a non-GAAP financial measure calculated by dividing annual after-tax operating performance by the average of invested capital at the end of such fiscal year and the end of the immediately prior fiscal year for such segment. Annual after-tax operating income is calculated as the sum of segment operating performance for each segment and corporate and unallocated shared expenses, minus tax at the U.S. tax rate in effect during that fiscal year on segment operating income and corporate and unallocated shared expenses. Invested capital is defined as the remainder of Disney's total assets at a fiscal year end minus the sum of such segment's a) cash, cash equivalents and restricted cash as of the last day of the fiscal year, (b) deferred tax assets and (c) non-interest bearing liabilities and income and property tax liabilities.

The following table reconciles the Experiences segment's consolidated operating income to return on invested capital:

(\$ in Millions)	Year Ended	
	September 30, 2009	September 30, 2023
Operating Income	\$1,732 <sup>2</sup>	\$8,954
(-) Taxes	(641)	(1,880)
Operating income, net of taxes	\$1,091	\$7,074
(/) Average invested capital <sup>1</sup>	\$15,033	\$34,471
<b>Return on invested capital</b>	<b>7.3%</b>	<b>20.5%</b>

(1) Reflects the average of invested capital at the end of such fiscal year and the end of the immediately prior fiscal year. Invested capital is defined as the remainder of the segment's total assets at a fiscal year end minus the sum of such segment's a) cash, cash equivalents and restricted cash as of the last day of the fiscal year, (b) deferred tax assets and (c) non-interest bearing liabilities and income and property tax liabilities

(2) Includes Parks & Resorts, Consumer Products, and Interactive Media