



NEWS RELEASE

The Walt Disney Company and OpenAI Reach Landmark Agreement to Bring Beloved Characters from Across Disney's Brands to Sora

2025-12-11

Agreement Marks a Significant Step in Setting Meaningful Standards for Responsible AI in Entertainment

News:

- As part of this three-year licensing agreement, Sora will be able to generate short, user-prompted social videos that can be viewed and shared by fans, drawing on more than 200 Disney, Marvel, Pixar and Star Wars characters.
- Agreement will make a selection of these fan-inspired Sora short form videos available to stream on Disney+.
- Disney and OpenAI affirm a shared commitment to responsible use of AI that protects the safety of users and the rights of creators.
- Alongside the licensing agreement, Disney will become a major customer of OpenAI, using its APIs to build new products, tools, and experiences, including for Disney+, and deploying ChatGPT for its employees.
- As part of the agreement, Disney will make a \$1 billion equity investment in OpenAI, and receive warrants to purchase additional equity.

BURBANK, Calif. & SAN FRANCISCO--(BUSINESS WIRE)-- The Walt Disney Company (NYSE: DIS) and OpenAI have reached an agreement for Disney to become the first major content licensing partner on Sora, OpenAI's short-form generative AI video platform, bringing these leaders in creativity and innovation together to unlock new possibilities in imaginative storytelling.

As part of this new, three-year licensing agreement, Sora will be able to generate short, user-prompted social videos that can be viewed and shared by fans, drawing from a set of more than 200 animated, masked and creature characters from

Disney, Marvel, Pixar and Star Wars, including costumes, props, vehicles, and iconic environments. In addition, ChatGPT Images will be able to turn a few words by the user into fully generated images in seconds, drawing from the same intellectual property. The agreement does not include any talent likenesses or voices.

Alongside the licensing agreement, Disney will become a major customer of OpenAI, using its APIs to build new products, tools, and experiences, including for Disney+, and deploying ChatGPT for its employees.

As part of the agreement, Disney will make a \$1 billion equity investment in OpenAI, and receive warrants to purchase additional equity.

Under the agreement, Disney and OpenAI are affirming a shared commitment to the responsible use of AI that protects user safety and the rights of creators. Together, the companies will advance human-centered AI that respects the creative industries and expands what is possible for storytelling.

The transaction is subject to the negotiation of definitive agreements, required corporate and board approvals, and customary closing conditions.

“Technological innovation has continually shaped the evolution of entertainment, bringing with it new ways to create and share great stories with the world,” said Robert A. Iger, CEO, The Walt Disney Company. “The rapid advancement of artificial intelligence marks an important moment for our industry, and through this collaboration with OpenAI we will thoughtfully and responsibly extend the reach of our storytelling through generative AI, while respecting and protecting creators and their works. Bringing together Disney’s iconic stories and characters with OpenAI’s groundbreaking technology puts imagination and creativity directly into the hands of Disney fans in ways we’ve never seen before, giving them richer and more personal ways to connect with the Disney characters and stories they love.”

"Disney is the global gold standard for storytelling, and we're excited to partner to allow Sora and ChatGPT Images to expand the way people create and experience great content," said Sam Altman, co-founder and CEO of OpenAI. "This agreement shows how AI companies and creative leaders can work together responsibly to promote innovation that benefits society, respect the importance of creativity, and help works reach vast new audiences."

Under the license, fans will be able to watch curated selections of Sora-generated videos on Disney+, and OpenAI and Disney will collaborate to utilize OpenAI’s models to power new experiences for Disney + subscribers, furthering innovative and creative ways to connect with Disney’s stories and characters. Sora and ChatGPT Images are expected to start generating fan-inspired videos with Disney’s multi-brand licensed characters in early 2026.

Among the characters fans will be able to use in their creations are Mickey Mouse, Minnie Mouse, Lilo, Stitch, Ariel, Belle, Beast, Cinderella, Baymax, Simba, Mufasa, as well as characters from the worlds of Encanto, Frozen, Inside Out, Moana,

Monsters Inc., Toy Story, Up, Zootopia, and many more; plus iconic animated or illustrated versions of Marvel and Lucasfilm characters like Black Panther, Captain America, Deadpool, Groot, Iron Man, Loki, Thor, Thanos, Darth Vader, Han Solo, Luke Skywalker, Leia, the Mandalorian, Stormtroopers, Yoda and more.

As part of the agreement, OpenAI has committed to continuing its industry leadership in implementing responsible measures to further address trust and safety, including age-appropriate policies and other reasonable controls across the service. In addition, OpenAI and Disney have affirmed a shared commitment to maintaining robust controls to prevent the generation of illegal or harmful content, to respect the rights of content owners in relation to the outputs of models, and to respect the rights of individuals to appropriately control the use of their voice and likeness.

For visual assets click here.

About The Walt Disney Company

The Walt Disney Company, together with its subsidiaries and affiliates, is a leading diversified international entertainment and media enterprise that includes three business segments: Entertainment, Sports, and Experiences. Disney is a Dow 30 company and had annual revenue of \$94.4 billion in its Fiscal Year 2025.

About OpenAI

OpenAI is an AI research and deployment company. Our mission is to ensure that artificial general intelligence benefits all of humanity.

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, required approvals or other conditions to close; the benefits of the transactions, commitments and 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 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 required approvals or satisfy other closing conditions; regulatory and legal developments; technological developments; and consumer preferences and use of product offerings. Additional factors are set forth in the Company's most recent Annual Report on Form 10-K, subsequent quarterly reports on Form 10-Q and subsequent filings with the Securities and Exchange Commission.

The Walt Disney Company

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Source: The Walt Disney Company