

Consolidated Revenue

(\$ in millions; unaudited)



	2020					2021					2022	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Broadband	\$5,001	\$5,000	\$5,198	\$5,400	\$20,599	\$5,600	\$5,717	\$5,801	\$5,861	\$22,979	\$6,050	\$6,107
Video ¹	\$5,632	\$5,415	\$5,421	\$5,469	\$21,937	\$5,623	\$5,554	\$5,499	\$5,403	\$22,079	\$5,536	\$5,423
Voice	\$899	\$877	\$876	\$880	\$3,532	\$871	\$870	\$851	\$825	\$3,417	\$786	\$763
Wireless ²	\$343	\$326	\$400	\$505	\$1,574	\$513	\$556	\$603	\$709	\$2,380	\$677	\$722
Business services	\$2,043	\$2,004	\$2,049	\$2,095	\$8,191	\$2,167	\$2,202	\$2,227	\$2,337	\$8,933	\$2,396	\$2,424
Advertising ³	\$557	\$428	\$674	\$935	\$2,594	\$618	\$679	\$705	\$818	\$2,820	\$671	\$748
Other ⁴	\$443	\$378	\$382	\$421	\$1,624	\$413	\$425	\$427	\$454	\$1,719	\$424	\$415
Total Cable Communications	\$14,918	\$14,428	\$15,000	\$15,705	\$60,051	\$15,805	\$16,002	\$16,115	\$16,406	\$64,328	\$16,540	\$16,601
Advertising	\$2,167	\$1,648	\$1,881	\$2,600	\$8,296	\$2,094	\$2,189	\$3,255	\$2,754	\$10,291	\$3,332	\$2,159
Distribution	\$2,287	\$2,060	\$2,194	\$2,254	\$8,795	\$2,495	\$2,452	\$2,987	\$2,515	\$10,449	\$3,033	\$2,659
Other	\$424	\$388	\$514	\$519	\$1,845	\$447	\$507	\$528	\$557	\$2,040	\$499	\$514
Total Media	\$4,878	\$4,096	\$4,589	\$5,373	\$18,936	\$5,036	\$5,148	\$6,770	\$5,826	\$22,780	\$6,865	\$5,332
Content licensing	\$1,819	\$1,746	\$1,584	\$1,408	\$6,557	\$2,075	\$1,781	\$1,827	\$1,882	\$7,565	\$2,279	\$2,118
Theatrical	\$316	\$7	\$28	\$67	\$418	\$39	\$198	\$307	\$147	\$691	\$168	\$550
Home entertainment and other	\$274	\$299	\$286	\$300	\$1,159	\$282	\$245	\$273	\$392	\$1,193	\$310	\$298
Total Studios	\$2,409	\$2,052	\$1,898	\$1,775	\$8,134	\$2,396	\$2,224	\$2,407	\$2,421	\$9,449	\$2,757	\$2,966
Theme Parks	\$925	\$136	\$385	\$648	\$2,094	\$619	\$1,095	\$1,449	\$1,887	\$5,051	\$1,560	\$1,804
Headquarters and Other	\$9	\$11	\$12	\$21	\$53	\$16	\$22	\$28	\$22	\$87	\$16	\$8
Eliminations	(\$492)	(\$580)	(\$551)	(\$383)	(\$2,006)	(\$1,043)	(\$534)	(\$654)	(\$817)	(\$3,048)	(\$901)	(\$664)
Total NBCUniversal	\$7,729	\$5,715	\$6,333	\$7,434	\$27,211	\$7,024	\$7,955	\$10,001	\$9,338	\$34,319	\$10,296	\$9,445
Direct-to-consumer ⁵	\$3,679	\$3,524	\$3,943	\$4,077	\$15,223	\$4,065	\$4,222	\$4,127	\$4,040	\$16,455	\$3,884	\$3,680
Content ⁶	\$325	\$234	\$388	\$426	\$1,373	\$358	\$355	\$300	\$327	\$1,341	\$295	\$265
Advertising ⁷	\$513	\$321	\$462	\$702	\$1,998	\$574	\$643	\$561	\$712	\$2,489	\$596	\$556
Total Sky	\$4,517	\$4,079	\$4,793	\$5,205	\$18,594	\$4,997	\$5,220	\$4,988	\$5,079	\$20,285	\$4,775	\$4,501
Constant currency change ⁸	(3.7%)	(12.9%)	0.3%	(0.9%)	(4.2%)	2.0%	14.9%	(0.7%)	(2.5%)	3.1%	(0.5%)	(3.5%)
Corporate and Other	\$120	\$40	\$44	\$44	\$248	\$89	\$92	\$65	\$215	\$461	\$238	\$164
Eliminations	(\$675)	(\$547)	(\$638)	(\$680)	(\$2,540)	(\$710)	(\$723)	(\$871)	(\$703)	(\$3,008)	(\$840)	(\$696)
Total consolidated revenue	\$26,609	\$23,715	\$25,532	\$27,708	\$103,564	\$27,205	\$28,546	\$30,298	\$30,336	\$116,385	\$31,010	\$30,016

Consolidated Operating Costs and Expenses

(\$ in millions; unaudited)



	2020					2021					2022	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Operating Costs and Expenses⁹												
Programming	\$3,479	\$3,203	\$3,296	\$3,520	\$13,498	\$3,670	\$3,593	\$3,546	\$3,476	\$14,285	\$3,628	\$3,537
Advertising, marketing and promotion	\$954	\$834	\$929	\$1,042	\$3,759	\$905	\$971	\$1,012	\$1,050	\$3,938	\$1,012	\$971
Technical and product support ¹⁰	\$2,012	\$1,933	\$1,980	\$2,097	\$8,022	\$2,021	\$2,075	\$2,169	\$2,300	\$8,566	\$2,228	\$2,236
Customer service	\$637	\$601	\$598	\$596	\$2,432	\$602	\$582	\$581	\$582	\$2,347	\$581	\$572
Franchise and other regulatory fees	\$406	\$398	\$421	\$400	\$1,625	\$501	\$449	\$432	\$424	\$1,806	\$421	\$408
Other ¹¹	\$1,354	\$1,283	\$1,365	\$1,443	\$5,445	\$1,276	\$1,260	\$1,305	\$1,449	\$5,290	\$1,399	\$1,429
Total Cable Communications	\$8,842	\$8,252	\$8,589	\$9,098	\$34,781	\$8,975	\$8,929	\$9,045	\$9,281	\$36,231	\$9,269	\$9,153
Programming and production	\$2,268	\$1,589	\$2,604	\$2,858	\$9,319	\$2,522	\$2,679	\$4,475	\$3,661	\$13,337	\$4,351	\$2,731
Other operating and administrative	\$840	\$755	\$788	\$826	\$3,209	\$819	\$854	\$917	\$1,022	\$3,611	\$929	\$972
Advertising, marketing and promotion	\$241	\$116	\$212	\$265	\$834	\$222	\$238	\$382	\$422	\$1,264	\$426	\$291
Total Media	\$3,349	\$2,460	\$3,604	\$3,949	\$13,362	\$3,563	\$3,770	\$5,774	\$5,104	\$18,212	\$5,706	\$3,994
Programming and production	\$1,513	\$1,398	\$1,267	\$1,235	\$5,413	\$1,614	\$1,603	\$1,744	\$1,859	\$6,820	\$1,974	\$2,241
Other operating and administrative	\$213	\$167	\$204	\$229	\$813	\$161	\$169	\$146	\$192	\$667	\$210	\$193
Advertising, marketing and promotion	\$383	\$164	\$87	\$233	\$867	\$124	\$296	\$339	\$319	\$1,078	\$327	\$531
Total Studios	\$2,109	\$1,729	\$1,558	\$1,697	\$7,093	\$1,899	\$2,068	\$2,228	\$2,370	\$8,565	\$2,511	\$2,965
Theme Parks	\$838	\$529	\$559	\$645	\$2,571	\$680	\$874	\$1,015	\$1,213	\$3,783	\$1,109	\$1,173
Headquarters and Other	\$230	\$93	\$139	\$154	\$616	\$225	\$208	\$276	\$219	\$927	\$208	\$145
Eliminations	(\$486)	(\$476)	(\$437)	(\$387)	(\$1,786)	(\$833)	(\$518)	(\$642)	(\$850)	(\$2,843)	(\$839)	(\$688)
Total NBCUniversal	\$6,040	\$4,335	\$5,423	\$6,058	\$21,856	\$5,534	\$6,402	\$8,652	\$8,056	\$28,644	\$8,695	\$7,589
Programming and production	\$2,064	\$1,543	\$2,350	\$2,692	\$8,649	\$2,485	\$2,447	\$1,779	\$2,239	\$8,949	\$1,948	\$1,562
Direct network costs ¹²	\$457	\$498	\$530	\$601	\$2,086	\$631	\$625	\$647	\$709	\$2,612	\$672	\$638
Other ¹³	\$1,445	\$1,289	\$1,398	\$1,773	\$5,905	\$1,517	\$1,589	\$1,591	\$1,667	\$6,364	\$1,532	\$1,439
Total Sky	\$3,966	\$3,330	\$4,278	\$5,066	\$16,640	\$4,633	\$4,660	\$4,016	\$4,615	\$17,925	\$4,153	\$3,639
Constant currency change ⁸	(1.9%)	(15.5%)	11.5%	13.4%	2.2%	7.8%	25.5%	(10.2%)	(8.6%)	2.2%	(6.3%)	(12.5%)
Corporate and Other ⁹	\$313	\$429	\$308	\$983	\$2,033	\$370	\$353	\$400	\$696	\$1,819	\$500	\$468
Eliminations	(\$682)	(\$558)	(\$649)	(\$683)	(\$2,572)	(\$720)	(\$725)	(\$773)	(\$724)	(\$2,942)	(\$757)	(\$659)
Total consolidated operating costs and expenses	\$18,479	\$15,788	\$17,949	\$20,522	\$72,738	\$18,792	\$19,620	\$21,341	\$21,925	\$81,677	\$21,859	\$20,189

Consolidated Adjusted EBITDA and Depreciation and Amortization Expense

(\$ in millions; unaudited)



	2020					2021					2022	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Adjusted EBITDA¹⁴												
Total Cable Communications	\$6,076	\$6,176	\$6,411	\$6,607	\$25,270	\$6,830	\$7,073	\$7,069	\$7,125	\$28,097	\$7,272	\$7,448
Media	\$1,529	\$1,636	\$985	\$1,424	\$5,574	\$1,473	\$1,378	\$997	\$721	\$4,569	\$1,159	\$1,337
Studios	\$300	\$323	\$340	\$78	\$1,041	\$497	\$156	\$179	\$51	\$884	\$245	\$1
Theme Parks	\$87	(\$393)	(\$174)	\$3	(\$477)	(\$61)	\$221	\$434	\$674	\$1,267	\$451	\$632
Headquarters and Other	(\$221)	(\$82)	(\$127)	(\$133)	(\$563)	(\$209)	(\$186)	(\$248)	(\$197)	(\$840)	(\$191)	(\$137)
Eliminations	(\$6)	(\$104)	(\$114)	\$4	(\$220)	(\$210)	(\$15)	(\$12)	\$33	(\$205)	(\$62)	\$23
Total NBCUniversal	\$1,689	\$1,380	\$910	\$1,376	\$5,355	\$1,490	\$1,553	\$1,349	\$1,282	\$5,675	\$1,601	\$1,856
Total Sky	\$551	\$749	\$515	\$139	\$1,954	\$364	\$560	\$971	\$464	\$2,359	\$622	\$863
Constant currency change ⁸	(15.3%)	0.2%	(45.4%)	(82.3%)	(37.6%)	(39.6%)	(32.4%)	76.2%	187.9%	10.2%	71.2%	70.7%
Corporate and Other	(\$193)	(\$389)	(\$264)	(\$939)	(\$1,785)	(\$281)	(\$261)	(\$335)	(\$481)	(\$1,358)	(\$262)	(\$304)
Eliminations	\$7	\$11	\$11	\$3	\$32	\$10	\$2	(\$98)	\$21	(\$65)	(\$82)	(\$36)
Total consolidated Adjusted EBITDA	\$8,130	\$7,927	\$7,583	\$7,186	\$30,826	\$8,413	\$8,927	\$8,957	\$8,411	\$34,708	\$9,150	\$9,827
Depreciation and Amortization Expense												
Total Cable Communications	\$1,946	\$1,937	\$1,952	\$1,918	\$7,753	\$1,929	\$1,950	\$1,965	\$1,967	\$7,811	\$1,960	\$1,945
Media	\$243	\$244	\$245	\$261	\$993	\$247	\$254	\$248	\$281	\$1,030	\$250	\$251
Studios	\$17	\$15	\$17	\$18	\$67	\$12	\$12	\$14	\$14	\$53	\$11	\$11
Theme Parks	\$190	\$191	\$209	\$182	\$772	\$207	\$195	\$213	\$290	\$906	\$282	\$266
Headquarters and Other	\$116	\$129	\$112	\$118	\$475	\$117	\$125	\$115	\$122	\$478	\$118	\$123
Eliminations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total NBCUniversal	\$566	\$579	\$583	\$579	\$2,307	\$583	\$586	\$591	\$707	\$2,466	\$662	\$651
Total Sky	\$718	\$720	\$750	\$846	\$3,034	\$814	\$826	\$884	\$856	\$3,379	\$870	\$809
Corporate and Other	\$34	\$28	\$35	(\$91)	\$6	\$36	\$21	\$38	\$52	\$147	\$56	\$62
Total consolidated depreciation and amortization expense	\$3,264	\$3,264	\$3,320	\$3,252	\$13,100	\$3,362	\$3,383	\$3,477	\$3,581	\$13,804	\$3,548	\$3,469
Amortization of acquisition-related intangible assets ¹⁵	\$575	\$565	\$574	\$591	\$2,305	\$592	\$586	\$603	\$595	\$2,376	\$592	\$568
Total consolidated depreciation and amortization expense excluding amortization of acquisition-related intangible assets	\$2,689	\$2,699	\$2,746	\$2,661	\$10,795	\$2,770	\$2,798	\$2,875	\$2,986	\$11,428	\$2,956	\$2,901

Cable Communications: Customer Metrics
(Amounts in thousands, except per customer data; unaudited)



	2020					2021					2022	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Homes and businesses passed ¹⁶	59,006	59,245	59,458	59,714	59,714	59,936	60,096	60,332	60,527	60,527	60,701	60,927
Customer Relationships¹⁷												
Residential customer relationships	29,483	29,724	30,263	30,692	30,692	31,062	31,339	31,576	31,728	31,728	31,913	31,875
Business services customer relationships	2,408	2,384	2,401	2,426	2,426	2,437	2,454	2,473	2,489	2,489	2,498	2,508
Customer relationships	31,891	32,108	32,664	33,119	33,119	33,499	33,793	34,048	34,218	34,218	34,412	34,384
Customer relationships net additions (losses)	371	217	556	455	1,599	380	294	255	169	1,099	194	(28)
Average monthly total revenue per customer relationship	\$156.84	\$150.29	\$154.39	\$159.16	\$154.84	\$158.17	\$158.53	\$158.36	\$160.22	\$159.22	\$160.67	\$160.88
Average monthly Adjusted EBITDA per customer relationship	\$63.88	\$64.33	\$65.99	\$66.96	\$65.16	\$68.35	\$70.07	\$69.47	\$69.58	\$69.55	\$70.64	\$72.18
Residential customer relationships mix and penetration¹⁸												
One product customers	10,775	11,306	11,931	12,408	12,408	12,997	13,477	13,959	14,330	14,330	14,816	15,123
Two product customers	8,848	8,742	8,732	8,734	8,734	8,645	8,562	8,473	8,407	8,407	8,364	8,282
Three or more product customers	9,860	9,676	9,600	9,550	9,550	9,420	9,299	9,144	8,992	8,992	8,733	8,471
One product penetration	36.5%	38.0%	39.4%	40.4%	40.4%	41.8%	43.0%	44.2%	45.2%	45.2%	46.4%	47.4%
Two product penetration	30.0%	29.4%	28.9%	28.5%	28.5%	27.8%	27.3%	26.8%	26.5%	26.5%	26.2%	26.0%
Three or more product penetration	33.4%	32.6%	31.7%	31.1%	31.1%	30.3%	29.7%	29.0%	28.3%	28.3%	27.4%	26.6%
Broadband												
Broadband residential customers	26,854	27,194	27,811	28,326	28,326	28,774	29,108	29,389	29,583	29,583	29,836	29,826
Broadband business services customers	2,226	2,209	2,225	2,248	2,248	2,261	2,280	2,300	2,318	2,318	2,327	2,337
Total Broadband customers	29,080	29,403	30,036	30,574	30,574	31,034	31,388	31,688	31,901	31,901	32,163	32,163
Total Broadband penetration of homes and businesses passed ¹⁹	49.3%	49.6%	50.5%	51.2%	51.2%	51.8%	52.2%	52.5%	52.7%	52.7%	53.0%	52.8%
Broadband residential net additions (losses)	466	340	617	515	1,937	448	334	281	194	1,257	253	(10)
Broadband business services net additions (losses)	11	(17)	16	23	34	12	20	19	18	70	9	10
Total Broadband net additions (losses)	477	323	633	538	1,971	461	354	300	212	1,327	262	0
Video												
Video residential customers	19,900	19,473	19,220	18,993	18,993	18,590	18,225	17,844	17,495	17,495	17,011	16,513
Video business services customers	944	894	874	852	852	765	731	705	681	681	654	631
Total video customers	20,845	20,367	20,094	19,846	19,846	19,355	18,956	18,549	18,176	18,176	17,664	17,144
Total video penetration of homes and businesses passed ¹⁹	35.3%	34.4%	33.8%	33.2%	33.2%	32.3%	31.5%	30.7%	30.0%	30.0%	29.1%	28.1%
Video residential net additions (losses)	(388)	(427)	(253)	(227)	(1,295)	(404)	(364)	(382)	(349)	(1,498)	(484)	(497)
Video business services net additions (losses)	(22)	(51)	(20)	(21)	(114)	(87)	(34)	(26)	(24)	(171)	(27)	(23)
Total video net additions (losses)	(409)	(477)	(273)	(248)	(1,408)	(491)	(399)	(408)	(373)	(1,669)	(512)	(521)
Voice												
Voice residential customers	9,840	9,698	9,684	9,645	9,645	9,533	9,412	9,245	9,062	9,062	8,781	8,497
Voice business services customers	1,347	1,331	1,341	1,357	1,357	1,363	1,376	1,384	1,391	1,391	1,391	1,389
Total voice customers	11,187	11,029	11,025	11,002	11,002	10,896	10,788	10,630	10,454	10,454	10,171	9,886
Total voice penetration of homes and businesses passed ¹⁹	19.0%	18.6%	18.5%	18.4%	18.4%	18.2%	18.0%	17.6%	17.3%	17.3%	16.8%	16.2%
Voice residential net additions (losses)	(94)	(142)	(14)	(39)	(289)	(112)	(121)	(167)	(183)	(583)	(282)	(284)
Voice business services net additions (losses)	5	(16)	11	16	15	6	13	9	7	34	(1)	(1)
Total voice net additions (losses)	(89)	(158)	(3)	(24)	(275)	(106)	(108)	(158)	(176)	(548)	(282)	(286)
Wireless												
Total wireless lines ²⁰	2,267	2,393	2,580	2,826	2,826	3,103	3,383	3,668	3,980	3,980	4,298	4,615
Total wireless line net additions (losses)	216	126	187	246	774	278	280	285	312	1,154	318	317

See notes on pages 8,9 and 10. Minor differences may exist due to rounding.

Sky: Customer Metrics

(Amounts in thousands, except per customer data; unaudited)



	2020					2021					2022	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Customer Relationships²¹												
Customer relationships	23,216	23,002	22,981	23,224	23,224	23,446	23,198	22,966	23,027	23,027	22,921	22,666
Customer relationships net additions (losses)	(65)	(214)	(21)	244	(56)	221	(248)	(233)	61	(198)	(106)	(255)
Average monthly direct-to-consumer revenue per customer relationship	\$52.76	\$50.82	\$57.17	\$58.83	\$54.56	\$58.06	\$60.35	\$59.60	\$58.56	\$59.29	\$56.35	\$53.81
Constant currency change ⁸	(3.2%)	(6.5%)	0.2%	(2.2%)	(3.7%)	1.4%	6.7%	(0.5%)	(0.5%)	2.6%	1.1%	(0.1%)

Consolidated Capital Expenditures and Cash Paid for Capitalized Software and Other Intangible Assets, and Cable Communications Net Cash Flow

(\$ in millions; unaudited)



	2020					2021					2022	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Capital Expenditures												
Customer premise equipment (CPE) ²²	\$463	\$489	\$637	\$744	\$2,333	\$469	\$575	\$530	\$629	\$2,203	\$446	\$548
Scalable infrastructure ²³	\$402	\$518	\$662	\$707	\$2,289	\$494	\$622	\$669	\$874	\$2,659	\$497	\$664
Line extensions ²⁴	\$311	\$338	\$354	\$391	\$1,394	\$348	\$385	\$379	\$454	\$1,566	\$331	\$449
Support capital ²⁵	\$93	\$107	\$117	\$272	\$589	\$59	\$113	\$96	\$235	\$503	\$93	\$115
Total Cable Communications capital expenditures²⁶	\$1,269	\$1,452	\$1,770	\$2,114	\$6,605	\$1,370	\$1,695	\$1,673	\$2,192	\$6,930	\$1,367	\$1,776
Percent of total Cable Communications revenue	8.5%	10.1%	11.8%	13.5%	11.0%	8.7%	10.6%	10.4%	13.4%	10.8%	8.3%	10.7%
Total NBCUniversal capital expenditures	\$377	\$380	\$357	\$377	\$1,491	\$172	\$182	\$229	\$502	\$1,086	\$306	\$463
Total Sky capital expenditures	\$197	\$215	\$237	\$310	\$959	\$271	\$184	\$160	\$332	\$948	\$147	\$130
Corporate and Other capital expenditures	\$38	\$29	\$23	\$34	\$124	\$46	\$83	\$80	\$2	\$210	\$37	\$45
Total consolidated capital expenditures	\$1,881	\$2,076	\$2,387	\$2,835	\$9,179	\$1,859	\$2,144	\$2,142	\$3,028	\$9,174	\$1,856	\$2,414
Cash Paid for Capitalized Software and Other Intangible Assets												
Total Cable Communications software and other intangible assets	\$356	\$326	\$296	\$355	\$1,333	\$315	\$337	\$370	\$415	\$1,438	\$334	\$409
Total NBCUniversal software and other intangible assets	\$95	\$104	\$79	\$95	\$373	\$68	\$86	\$85	\$121	\$360	\$85	\$100
Total Sky software and other intangible assets	\$166	\$170	\$176	\$229	\$741	\$201	\$211	\$221	\$181	\$814	\$154	\$169
Corporate and Other software and other intangible assets	\$1	\$1	\$1	\$5	\$8	\$28	\$37	\$48	\$159	\$272	\$67	\$64
Total cash paid for capitalized software and other intangible assets	\$618	\$601	\$552	\$684	\$2,455	\$612	\$671	\$723	\$877	\$2,883	\$641	\$743
Cable Communications Net Cash Flow²⁷												
Adjusted EBITDA	\$6,076	\$6,176	\$6,411	\$6,607	\$25,270	\$6,830	\$7,073	\$7,069	\$7,125	\$28,097	\$7,272	\$7,448
Capital expenditures	(\$1,269)	(\$1,452)	(\$1,770)	(\$2,114)	(\$6,605)	(\$1,370)	(\$1,695)	(\$1,673)	(\$2,192)	(\$6,930)	(\$1,367)	(\$1,776)
Cash paid for capitalized software and other intangible assets	(\$356)	(\$326)	(\$296)	(\$355)	(\$1,333)	(\$315)	(\$337)	(\$370)	(\$415)	(\$1,438)	(\$334)	(\$409)
Cable Communications Net Cash Flow	\$4,451	\$4,398	\$4,345	\$4,138	\$17,332	\$5,145	\$5,040	\$5,026	\$4,518	\$19,729	\$5,571	\$5,263

Consolidated Free Cash Flow, Return of Capital to Shareholders and Adjusted EPS

(\$ and shares in millions, except per share data; unaudited)



	2020					2021					2022	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Free Cash Flow²⁸												
Adjusted EBITDA	\$8,130	\$7,927	\$7,583	\$7,186	\$30,826	\$8,413	\$8,927	\$8,957	\$8,411	\$34,708	\$9,150	\$9,827
Capital expenditures	(\$1,881)	(\$2,076)	(\$2,387)	(\$2,835)	(\$9,179)	(\$1,859)	(\$2,144)	(\$2,142)	(\$3,028)	(\$9,174)	(\$1,856)	(\$2,414)
Cash paid for capitalized software and other intangible assets	(\$618)	(\$601)	(\$552)	(\$684)	(\$2,455)	(\$612)	(\$671)	(\$723)	(\$877)	(\$2,883)	(\$641)	(\$743)
Cash interest expense	(\$991)	(\$945)	(\$909)	(\$1,033)	(\$3,878)	(\$911)	(\$998)	(\$1,034)	(\$965)	(\$3,908)	(\$747)	(\$897)
Cash taxes	(\$281)	(\$52)	(\$1,965)	(\$885)	(\$3,183)	(\$87)	(\$1,745)	(\$368)	(\$428)	(\$2,628)	(\$90)	(\$2,751)
Changes in operating assets and liabilities	(\$1,393)	\$1,378	\$376	(\$539)	(\$178)	(\$176)	\$1,068	(\$1,949)	(\$442)	(\$1,499)	(\$1,475)	(\$240)
Noncash share-based compensation	\$298	\$323	\$301	\$271	\$1,193	\$373	\$338	\$308	\$296	\$1,315	\$376	\$299
Other ²⁹	\$61	\$12	(\$158)	\$42	(\$43)	\$139	\$17	\$186	\$817	\$1,159	\$42	\$89
Adjustments ³⁰	\$0	\$0	\$0	\$177	\$177	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total consolidated Free Cash Flow	\$3,325	\$5,966	\$2,289	\$1,700	\$13,280	\$5,280	\$4,791	\$3,234	\$3,784	\$17,089	\$4,760	\$3,170
Return of Capital to Shareholders												
Dividends	\$977	\$1,051	\$1,058	\$1,054	\$4,140	\$1,080	\$1,151	\$1,156	\$1,145	\$4,532	\$1,166	\$1,211
Share repurchases	\$0	\$0	\$0	\$0	\$0	\$0	\$500	\$1,500	\$2,000	\$4,000	\$3,000	\$3,000
Total return of capital to shareholders	\$977	\$1,051	\$1,058	\$1,054	\$4,140	\$1,080	\$1,651	\$2,656	\$3,145	\$8,532	\$4,166	\$4,211
Adjusted EPS³¹												
Adjusted EPS	\$0.71	\$0.69	\$0.65	\$0.56	\$2.61	\$0.76	\$0.84	\$0.87	\$0.77	\$3.23	\$0.86	\$1.01
Diluted Weighted-Average Number of Common Shares												
Diluted weighted-average number of common shares	4,617	4,607	4,628	4,645	4,624	4,665	4,673	4,665	4,613	4,654	4,558	4,482

Basis of Presentation:

Beginning in the first quarter of 2021, we implemented changes to the presentation of segment operating results relating to NBCUniversal. These changes had no effect on our consolidated financial statements or results of operations. The updated segment presentation reflects the reorganized operating structure in NBCUniversal's television and streaming businesses to a centralized structure optimizing content creation, distribution and monetization. The operations of Peacock, which were previously reported in Corporate and Other, are now included in NBCUniversal results, and the operations of NBCUniversal are now presented in three reportable business segments: Media, Studios and Theme Parks. A summary of the NBCUniversal segments under the new reporting structure follows:

- Media: represents primarily our NBCUniversal cable networks and broadcast networks and television stations (previously reported in Cable Networks and Broadcast Television), and Peacock
- Studios: represents primarily our NBCUniversal film and television studio production and distribution operations (previously reported in Filmed Entertainment, Broadcast Television and Cable Networks)
- Theme Parks: represents primarily the operations of our Universal theme parks

The segment information in these trending schedules has been recast to the new segment structure for all periods presented. In the first quarter of 2021, we also implemented additional changes referenced in these trending schedules and all periods are presented on a consistent basis.

- 1) Cable Communications video revenue consists of our residential digital, premium, pay-per-view, equipment services, video installation and franchise fee revenue.
- 2) Cable Communications wireless revenue consists of revenue from wireless phone services and handset and tablet sales.
- 3) Cable Communications advertising revenue includes revenue from the sale of advertising and from our advanced advertising business.
- 4) Cable Communications other revenue includes revenue from our security and automation business and our digital media center, certain other Cable-related business development initiatives, commissions from electronic retailing networks, licensing our technology platforms to other multichannel video providers, and fees for other services.
- 5) Sky direct-to-consumer revenue is derived from subscription and transactional revenue from residential and business customers. Subscription revenue includes revenue from subscribers to video, broadband, voice and wireless phone services, including DTC streaming service subscriptions and revenue from set-top boxes, wireless phone handset and tablet sales, installation, service calls and warranties. Transactional revenue includes the sale of physical content, DTC streaming daily passes, pay-per-view and buy-to-keep content.
- 6) Sky content revenue is derived from the distribution of Sky's owned television channels on third-party platforms and the licensing of owned and acquired programming to third party video providers.
- 7) Sky advertising revenue is derived from the sale of advertising and sponsorships across Sky's owned television channels and where it represents the sales efforts of third-party channels.
- 8) Sky constant currency growth rates are calculated by comparing the current period results to the comparative prior year period results adjusted to reflect the average exchange rates from the current year period rather than the actual exchange rates in effect during the respective prior year periods.

	Revenue											
	2020					2021					2022	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Prior period at current period rates	\$4,692	\$4,685	\$4,779	\$5,254	\$19,411	\$4,900	\$4,541	\$5,023	\$5,210	\$19,675	\$4,797	\$4,662
Current period at current period rates	\$4,517	\$4,079	\$4,793	\$5,205	\$18,594	\$4,997	\$5,220	\$4,988	\$5,079	\$20,285	\$4,775	\$4,501
Constant currency change	(3.7%)	(12.9%)	0.3%	(0.9%)	(4.2%)	2.0%	14.9%	(0.7%)	(2.5%)	3.1%	(0.5%)	(3.5%)

	Operating costs and expenses											
	2020					2021					2022	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Prior period at current period rates	\$4,041	\$3,938	\$3,836	\$4,466	\$16,282	\$4,298	\$3,714	\$4,472	\$5,049	\$17,533	\$4,434	\$4,157
Current period at current period rates	\$3,966	\$3,330	\$4,278	\$5,066	\$16,640	\$4,633	\$4,660	\$4,016	\$4,615	\$17,925	\$4,153	\$3,639
Constant currency change	(1.9%)	(15.5%)	11.5%	13.4%	2.2%	7.8%	25.5%	(10.2%)	(8.6%)	2.2%	(6.3%)	(12.5%)

	Adjusted EBITDA											
	2020					2021					2022	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Prior period at current period rates	\$651	\$747	\$943	\$788	\$3,129	\$602	\$828	\$551	\$161	\$2,142	\$363	\$505
Current period at current period rates	\$551	\$749	\$515	\$139	\$1,954	\$364	\$560	\$971	\$464	\$2,359	\$622	\$863
Constant currency change	(15.3%)	0.2%	(45.4%)	(82.3%)	(37.6%)	(39.6%)	(32.4%)	76.2%	187.9%	10.2%	71.2%	70.7%

Average monthly direct-to-consumer revenue per customer relationship

	2020					2021					2022	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Prior period at current period rates	\$54.48	\$54.35	\$57.07	\$60.14	\$56.67	\$57.25	\$56.56	\$59.89	\$58.88	\$57.79	\$55.72	\$53.89
Current period at current period rates	\$52.76	\$50.82	\$57.17	\$58.83	\$54.56	\$58.06	\$60.35	\$59.60	\$58.56	\$59.29	\$56.35	\$53.81
Constant currency change	(3.2%)	(6.5%)	0.2%	(2.2%)	(3.7%)	1.4%	6.7%	(0.5%)	(0.5%)	2.6%	1.1%	(0.1%)

9) Operating costs and expenses represent total costs and expenses excluding depreciation and amortization expense and other operating gains. Corporate and Other excludes charges of \$177 million related to a legal settlement in the third quarter 2020 and \$14 million, \$16 million, \$10 million, \$16 million, \$12 million, \$36 million, \$30 million, \$9 million, \$33 million and \$(9) million of Sky transaction-related costs and costs related to our investment portfolio in first quarter 2020, second quarter 2020, third quarter 2020, fourth quarter 2020, first quarter 2021, second quarter 2021, third quarter 2021, fourth quarter 2021, first quarter 2022 and second quarter 2022, respectively, as these amounts are excluded from Adjusted EBITDA.

10) Cable Communications technical and product support includes the labor costs to complete service calls, installations and related support, network engineering and maintenance, as well as the cost of wireless handsets and tablets sold to customers and monthly wholesale access fees associated with Cable's wireless phone service.

11) Cable Communications other includes administrative personnel costs and other business support costs including building and office expenses, taxes, billing costs and bad debt.

12) Sky direct network costs primarily include costs directly related to the supply of broadband and voice services, including wireless phone services, to Sky's customers. This includes call costs, monthly wholesale access fees and other variable costs associated with our network. In addition, it includes the cost of wireless handsets and tablets sold to customers.

13) Sky other includes costs related to marketing, fees paid to third-party channels where Sky represents the advertising sales efforts, subscriber management, supply chain, transmission, technology, fixed networks and general administrative costs.

14) We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance. We provide more detail about Adjusted EBITDA and our use of non-GAAP financial measures, including reconciliations to GAAP, in Exhibits 99.1 and 99.2 to our Current Report on Form 8-K (Quarterly Earnings Release).

15) Acquisition-related intangible assets are recognized as a result of the application of Accounting Standards Codification Topic 805, Business Combinations (such as customer relationships), and their amortization is significantly affected by the size and timing of our acquisitions. Acquisition-related intangible assets do not include intangible assets not resulting from business combinations (such as software and acquired intellectual property rights used in our theme parks).

16) Cable Communications homes and businesses are considered passed if we can connect them to our distribution system without further extending the transmission lines. Homes and businesses passed is an estimate based on the best available information.

17) Cable Communications customer relationships represent the number of residential and business customers that subscribe to at least one of Cable Communications' five primary services of broadband, video, voice, wireless, and security and automation. For multiple dwelling units ("MDUs"), including buildings located on college campuses, whose residents have the ability to receive additional video services, such as additional programming choices or our high-definition video ("HD") or digital video recorder ("DVR") advanced services, we count and report customers based on the number of potential billable relationships within each MDU. For MDUs whose residents are not able to receive additional video services, the MDU is counted as a single customer. Residential broadband and video customer metrics include certain customers that have prepaid for services. Business customers are generally counted based on the number of locations receiving services within our distribution system, with certain offerings such as Ethernet network services counted as individual customer relationships. Customer metrics for 2020 and 2021 do not include customers in the free Internet Essentials offer or certain high-risk customers who continued to receive service following nonpayment. Total residential customer relationships and broadband customers were updated in the first quarter of 2021 due to a conforming change to methodology resulting in a reduction of approximately 26,000 customers. There was no impact to net additions and all periods presented have been recast on a comparable basis.

18) One product customers, two product customers, and three or more product customers represent residential customers that subscribe to one, two, or three or more of our primary services, respectively. Customer relationship penetrations represent the number of residential one product customers, two product customers, and three or more product customers divided by the total number of residential customer relationships.

19) Penetration is calculated by dividing the number of customers by the number of homes and businesses passed.

20) Wireless lines represent the number of activated eligible wireless devices on customers' accounts. Individual customer relationships may have multiple wireless lines.

21) Customer relationships represent the number of residential customers that subscribe to at least one of Sky's four primary services of video, broadband, voice and wireless phone service. Sky reports commercial customers, including hotels, bars, workplaces and restaurants, generally based on the number of locations receiving our services. In the first quarter of 2021, we implemented conforming changes to our methodology for counting commercial customers in Italy and Germany, which are now counted as described above, consistent with customers in the United Kingdom. Previously these customers were counted based on a residential equivalent unit in Italy and the number of active venues or rooms in Germany. This change resulted in a reduction in Sky's total customer relationships of 714,000 as of December 31, 2020. The impact of the change in methodology to customer relationship net additions for any period was not material. For comparative purposes, we have updated Sky's historical total customer relationships and average monthly direct-to-consumer revenue per customer relationship to reflect this adjustment.

22) Customer premise equipment (CPE): costs to purchase and install new equipment in order for residential and business customers to receive our services. CPE includes the costs of acquiring and installing our video set-top boxes, internet, voice, and security and automation equipment, as well as the cost of connecting a customer to the closest point of the network. Costs associated with all subsequent disconnects and reconnects are expensed as incurred.

23) Scalable infrastructure: costs, other than CPE or line extensions, to support the growth of customer relationships and customers receiving additional services, secure additional bandwidth and provide service enhancements, including equipment for headends. Costs associated with plant replacements and relocation (upgrades/rebuilds) are also included in this category.

24) Line extensions: costs associated with entering new service areas. These costs include fiber and coaxial extensions.

25) Support capital: all other non-network and non-CPE related costs required for day-to-day operations, including land, buildings, vehicles, office equipment, tools and test equipment.

26) Total Cable Communications capital expenditures include residential and business services. Business services capital expenditures include direct costs to secure new business services customers, such as fiber and coaxial extensions, electronics, CPE and network investments.

	2020					2021					2022	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Business services capital expenditures	\$268	\$299	\$313	\$350	\$1,230	\$296	\$332	\$353	\$419	\$1,399	\$330	\$399

27) Cable Communications Net Cash Flow is defined as Cable Communications Adjusted EBITDA reduced by capital expenditures and cash paid for capitalized software and other intangible assets.

28) We define Free Cash Flow as net cash provided by operating activities (as stated in our consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments related to certain capital or intangible assets, such as the construction of Universal Beijing Resort, are presented separately in our Statement of Cash Flows and are therefore excluded from capital expenditures and cash paid for intangible assets for Free Cash Flow. We provide more detail about Free Cash Flow and our use of non-GAAP financial measures, including reconciliations to GAAP, in Exhibits 99.1 and 99.2 to our Current Report on Form 8-K (Quarterly Earnings Release).

29) Other includes certain proceeds from investments, such as interest and dividends as well as other nonoperating items. Other also includes decreases of \$177 million related to a legal settlement in the third quarter 2020 and decreases \$14 million, \$16 million, \$10 million, \$16 million, \$12 million, \$36 million, \$30 million, \$9 million, \$33 million and \$(9) million of Sky transaction-related costs and costs related to our investment portfolio in first quarter 2020, second quarter 2020, third quarter 2020, fourth quarter 2020, first quarter 2021, second quarter 2021, third quarter 2021, fourth quarter 2021, first quarter 2022 and second quarter 2022, respectively, as these amounts are excluded from Adjusted EBITDA.

30) Net cash provided by operating activities for 2020 includes a \$177 million payment in the fourth quarter related to a legal settlement. For Free Cash Flow purposes, we consider these payments to be nonrecurring in nature and therefore we excluded the amounts from Free Cash Flow.

31) We define Adjusted EPS as our diluted earnings per common share attributable to Comcast Corporation shareholders adjusted to exclude the effects of the amortization of acquisition-related intangible assets, investments that investors may want to evaluate separately (such as based on fair value) and the impact of certain events, gains, losses or other charges that affect period-over-period comparisons. Acquisition-related intangible assets are recognized as a result of the application of Accounting Standards Codification Topic ("ASC") 805, Business Combinations (such as customer relationships), and their amortization is significantly affected by the size and timing of our acquisitions. Amortization of intangible assets not resulting from business combinations (such as software and acquired intellectual property rights used in our theme parks) is included in Adjusted EPS. Investments that investors may want to evaluate separately include all equity securities accounted for under ASC Topic 321, Investments-Equity Securities, as well as certain investments accounted for under ASC 323, Investments-Equity Method and Joint Ventures. We provide more detail about Adjusted EPS and our use of non-GAAP financial measures, including reconciliations to GAAP, in Exhibits 99.1 and 99.2 to our Current Report on Form 8-K (Quarterly Earnings Release).