

	2019					2020					2021				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Broadband	\$4,577	\$4,663	\$4,721	\$4,791	\$18,752	\$5,001	\$5,000	\$5,198	\$5,400	\$20,599	\$5,600	\$5,717	\$5,801	\$5,861	\$22,979
Video ¹	\$5,628	\$5,594	\$5,541	\$5,507	\$22,270	\$5,632	\$5,415	\$5,421	\$5,469	\$21,937	\$5,623	\$5,554	\$5,499	\$5,403	\$22,079
Voice	\$990	\$982	\$963	\$944	\$3,879	\$899	\$877	\$876	\$880	\$3,532	\$871	\$870	\$851	\$825	\$3,417
Wireless ²	\$225	\$244	\$326	\$372	\$1,167	\$343	\$326	\$400	\$505	\$1,574	\$513	\$556	\$603	\$709	\$2,380
Business services	\$1,891	\$1,933	\$1,971	\$2,000	\$7,795	\$2,043	\$2,004	\$2,049	\$2,095	\$8,191	\$2,167	\$2,202	\$2,227	\$2,337	\$8,933
Advertising ³	\$556	\$607	\$603	\$699	\$2,465	\$557	\$428	\$674	\$935	\$2,594	\$618	\$679	\$705	\$818	\$2,820
Other ⁴	\$413	\$427	\$459	\$455	\$1,754	\$443	\$378	\$382	\$421	\$1,624	\$413	\$425	\$427	\$454	\$1,719
Total Cable Communications	\$14,280	\$14,450	\$14,584	\$14,768	\$58,082	\$14,918	\$14,428	\$15,000	\$15,705	\$60,051	\$15,805	\$16,002	\$16,115	\$16,406	\$64,328
Advertising	\$2,184	\$2,281	\$2,021	\$2,781	\$9,267	\$2,167	\$1,648	\$1,881	\$2,600	\$8,296	\$2,094	\$2,189	\$3,255	\$2,754	\$10,291
Distribution	\$2,260	\$2,239	\$2,198	\$2,190	\$8,887	\$2,287	\$2,060	\$2,194	\$2,254	\$8,795	\$2,495	\$2,452	\$2,987	\$2,515	\$10,449
Other	\$410	\$468	\$452	\$463	\$1,793	\$424	\$388	\$514	\$519	\$1,845	\$447	\$507	\$528	\$557	\$2,040
Total Media	\$4,854	\$4,988	\$4,671	\$5,434	\$19,947	\$4,878	\$4,096	\$4,589	\$5,373	\$18,936	\$5,036	\$5,148	\$6,770	\$5,826	\$22,780
Content licensing	\$1,701	\$1,407	\$1,320	\$1,945	\$6,373	\$1,819	\$1,746	\$1,584	\$1,408	\$6,557	\$2,075	\$1,781	\$1,827	\$1,882	\$7,565
Theatrical	\$447	\$251	\$549	\$222	\$1,469	\$316	\$7	\$28	\$67	\$418	\$39	\$198	\$307	\$147	\$691
Home entertainment and other	\$405	\$366	\$304	\$435	\$1,510	\$274	\$299	\$286	\$300	\$1,159	\$282	\$245	\$273	\$392	\$1,193
Total Studios	\$2,553	\$2,024	\$2,173	\$2,602	\$9,352	\$2,409	\$2,052	\$1,898	\$1,775	\$8,134	\$2,396	\$2,224	\$2,407	\$2,421	\$9,449
Theme Parks	\$1,346	\$1,518	\$1,703	\$1,646	\$6,213	\$925	\$136	\$385	\$648	\$2,094	\$619	\$1,095	\$1,449	\$1,887	\$5,051
Headquarters and Other	\$6	\$9	\$8	\$8	\$31	\$9	\$11	\$12	\$21	\$53	\$16	\$22	\$28	\$22	\$87
Eliminations	(\$446)	(\$333)	(\$260)	(\$546)	(\$1,585)	(\$492)	(\$580)	(\$551)	(\$383)	(\$2,006)	(\$1,043)	(\$534)	(\$654)	(\$817)	(\$3,048)
Total NBCUniversal	\$8,313	\$8,206	\$8,295	\$9,144	\$33,958	\$7,729	\$5,715	\$6,333	\$7,434	\$27,211	\$7,024	\$7,955	\$10,001	\$9,338	\$34,319
Direct-to-consumer ⁵	\$3,834	\$3,889	\$3,793	\$4,022	\$15,538	\$3,679	\$3,524	\$3,943	\$4,077	\$15,223	\$4,065	\$4,222	\$4,127	\$4,040	\$16,455
Content ⁶	\$370	\$376	\$315	\$371	\$1,432	\$325	\$234	\$388	\$426	\$1,373	\$358	\$355	\$300	\$327	\$1,341
Advertising ⁷	\$593	\$563	\$446	\$647	\$2,249	\$513	\$321	\$462	\$702	\$1,998	\$574	\$643	\$561	\$712	\$2,489
Total Sky	\$4,797	\$4,828	\$4,554	\$5,040	\$19,219	\$4,517	\$4,079	\$4,793	\$5,205	\$18,594	\$4,997	\$5,220	\$4,988	\$5,079	\$20,285
Constant currency change ⁸	1.9%	2.4%	0.9%	1.4%	1.7%	(3.7%)	(12.9%)	0.3%	(0.9%)	(4.2%)	2.0%	14.9%	(0.7%)	(2.5%)	3.1%
Corporate and Other	\$108	\$56	\$42	\$127	\$333	\$120	\$40	\$44	\$44	\$248	\$89	\$92	\$65	\$215	\$461
Eliminations	(\$639)	(\$682)	(\$648)	(\$681)	(\$2,650)	(\$675)	(\$547)	(\$638)	(\$680)	(\$2,540)	(\$710)	(\$723)	(\$871)	(\$703)	(\$3,008)
Total consolidated revenue	\$26,859	\$26,858	\$26,827	\$28,398	\$108,942	\$26,609	\$23,715	\$25,532	\$27,708	\$103,564	\$27,205	\$28,546	\$30,298	\$30,336	\$116,385

Consolidated Operating Costs and Expenses
(\$ in millions; unaudited)



	2019					2020					2021				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Operating Costs and Expenses⁹															
Programming	\$3,419	\$3,372	\$3,315	\$3,283	\$13,389	\$3,479	\$3,203	\$3,296	\$3,520	\$13,498	\$3,670	\$3,593	\$3,546	\$3,476	\$14,285
Advertising, marketing and promotion	\$972	\$1,004	\$1,024	\$1,014	\$4,014	\$954	\$834	\$929	\$1,042	\$3,759	\$905	\$971	\$1,012	\$1,050	\$3,938
Technical and product support ¹⁰	\$1,880	\$1,898	\$2,066	\$2,129	\$7,973	\$2,012	\$1,933	\$1,980	\$2,097	\$8,022	\$2,021	\$2,075	\$2,169	\$2,300	\$8,566
Customer service	\$625	\$624	\$628	\$617	\$2,494	\$637	\$601	\$598	\$596	\$2,432	\$602	\$582	\$581	\$582	\$2,347
Franchise and other regulatory fees	\$391	\$390	\$408	\$393	\$1,582	\$406	\$398	\$421	\$400	\$1,625	\$501	\$449	\$432	\$424	\$1,806
Other ¹¹	\$1,265	\$1,308	\$1,342	\$1,449	\$5,364	\$1,354	\$1,283	\$1,365	\$1,443	\$5,445	\$1,276	\$1,260	\$1,305	\$1,449	\$5,290
Total Cable Communications	\$8,552	\$8,596	\$8,783	\$8,885	\$34,816	\$8,842	\$8,252	\$8,589	\$9,098	\$34,781	\$8,975	\$8,929	\$9,045	\$9,281	\$36,231
Programming and production	\$2,267	\$2,251	\$2,363	\$3,026	\$9,907	\$2,268	\$1,589	\$2,604	\$2,858	\$9,319	\$2,522	\$2,679	\$4,475	\$3,661	\$13,337
Other operating and administrative	\$752	\$825	\$815	\$894	\$3,286	\$840	\$755	\$788	\$826	\$3,209	\$819	\$854	\$917	\$1,022	\$3,611
Advertising, marketing and promotion	\$231	\$213	\$246	\$230	\$920	\$241	\$116	\$212	\$265	\$834	\$222	\$238	\$382	\$422	\$1,264
Total Media	\$3,250	\$3,289	\$3,424	\$4,150	\$14,113	\$3,349	\$2,460	\$3,604	\$3,949	\$13,362	\$3,563	\$3,770	\$5,774	\$5,104	\$18,212
Programming and production	\$1,524	\$1,257	\$1,400	\$1,722	\$5,903	\$1,513	\$1,398	\$1,267	\$1,235	\$5,413	\$1,614	\$1,603	\$1,744	\$1,859	\$6,820
Other operating and administrative	\$208	\$219	\$204	\$218	\$849	\$213	\$167	\$204	\$229	\$813	\$161	\$169	\$146	\$192	\$667
Advertising, marketing and promotion	\$402	\$372	\$355	\$413	\$1,542	\$383	\$164	\$87	\$233	\$867	\$124	\$296	\$339	\$319	\$1,078
Total Studios	\$2,134	\$1,848	\$1,959	\$2,353	\$8,294	\$2,109	\$1,729	\$1,558	\$1,697	\$7,093	\$1,899	\$2,068	\$2,228	\$2,370	\$8,565
Theme Parks	\$832	\$933	\$967	\$983	\$3,715	\$838	\$529	\$559	\$645	\$2,571	\$680	\$874	\$1,015	\$1,213	\$3,783
Headquarters and Other	\$203	\$188	\$129	\$201	\$721	\$230	\$93	\$139	\$154	\$616	\$225	\$208	\$276	\$219	\$927
Eliminations	(\$441)	(\$370)	(\$256)	(\$529)	(\$1,596)	(\$486)	(\$476)	(\$437)	(\$387)	(\$1,786)	(\$833)	(\$518)	(\$642)	(\$850)	(\$2,843)
Total NBCUniversal	\$5,978	\$5,888	\$6,223	\$7,158	\$25,247	\$6,040	\$4,335	\$5,423	\$6,058	\$21,856	\$5,534	\$6,402	\$8,652	\$8,056	\$28,644
Programming and production	\$2,301	\$2,239	\$2,003	\$2,322	\$8,865	\$2,064	\$1,543	\$2,350	\$2,692	\$8,649	\$2,485	\$2,447	\$1,779	\$2,239	\$8,949
Direct network costs ¹²	\$385	\$414	\$419	\$528	\$1,746	\$457	\$498	\$530	\$601	\$2,086	\$631	\$625	\$647	\$709	\$2,612
Other ¹³	\$1,448	\$1,403	\$1,233	\$1,425	\$5,509	\$1,445	\$1,289	\$1,398	\$1,773	\$5,905	\$1,517	\$1,589	\$1,591	\$1,667	\$6,364
Total Sky	\$4,134	\$4,056	\$3,655	\$4,275	\$16,120	\$3,966	\$3,330	\$4,278	\$5,066	\$16,640	\$4,633	\$4,660	\$4,016	\$4,615	\$17,925
Constant currency change ⁸	4.4%	(0.4%)	(6.2%)	1.6%	(0.1%)	(1.9%)	(15.5%)	11.5%	13.4%	2.2%	7.8%	25.5%	(10.2%)	(8.6%)	2.2%
Corporate and Other ⁹	\$293	\$263	\$261	\$336	\$1,153	\$313	\$429	\$308	\$983	\$2,033	\$370	\$353	\$400	\$696	\$1,819
Eliminations	(\$651)	(\$661)	(\$648)	(\$692)	(\$2,652)	(\$682)	(\$558)	(\$649)	(\$683)	(\$2,572)	(\$720)	(\$725)	(\$773)	(\$724)	(\$2,942)
Total consolidated operating costs and expenses	\$18,306	\$18,142	\$18,274	\$19,962	\$74,684	\$18,479	\$15,788	\$17,949	\$20,522	\$72,738	\$18,792	\$19,620	\$21,341	\$21,925	\$81,677

Consolidated Adjusted EBITDA and Depreciation and Amortization Expense

(\$ in millions; unaudited)



	2019					2020					2021				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Adjusted EBITDA¹⁴															
Total Cable Communications	\$5,728	\$5,854	\$5,801	\$5,883	\$23,266	\$6,076	\$6,176	\$6,411	\$6,607	\$25,270	\$6,830	\$7,073	\$7,069	\$7,125	\$28,097
Media	\$1,604	\$1,699	\$1,247	\$1,284	\$5,834	\$1,529	\$1,636	\$985	\$1,424	\$5,574	\$1,473	\$1,378	\$997	\$721	\$4,569
Studios	\$419	\$176	\$214	\$249	\$1,058	\$300	\$323	\$340	\$78	\$1,041	\$497	\$156	\$179	\$51	\$884
Theme Parks	\$514	\$585	\$736	\$663	\$2,498	\$87	(\$393)	(\$174)	\$3	(\$477)	(\$61)	\$221	\$434	\$674	\$1,267
Headquarters and Other	(\$197)	(\$179)	(\$121)	(\$193)	(\$690)	(\$221)	(\$82)	(\$127)	(\$133)	(\$563)	(\$209)	(\$186)	(\$248)	(\$197)	(\$840)
Eliminations	(\$5)	\$37	(\$4)	(\$17)	\$11	(\$6)	(\$104)	(\$114)	\$4	(\$220)	(\$210)	(\$15)	(\$12)	\$33	(\$205)
Total NBCUniversal	\$2,335	\$2,318	\$2,072	\$1,986	\$8,711	\$1,689	\$1,380	\$910	\$1,376	\$5,355	\$1,490	\$1,553	\$1,349	\$1,282	\$5,675
Total Sky	\$663	\$772	\$899	\$765	\$3,099	\$551	\$749	\$515	\$139	\$1,954	\$364	\$560	\$971	\$464	\$2,359
Constant currency change ⁸	(11.3%)	19.9%	46.0%	0.4%	12.2%	(15.3%)	0.2%	(45.4%)	(82.3%)	(37.6%)	(39.6%)	(32.4%)	76.2%	187.9%	10.2%
Corporate and Other	(\$185)	(\$207)	(\$219)	(\$209)	(\$820)	(\$193)	(\$389)	(\$264)	(\$939)	(\$1,785)	(\$281)	(\$261)	(\$335)	(\$481)	(\$1,358)
Eliminations	\$12	(\$21)	\$0	\$11	\$2	\$7	\$11	\$11	\$3	\$32	\$10	\$2	(\$98)	\$21	(\$65)
Total consolidated Adjusted EBITDA	\$8,553	\$8,716	\$8,553	\$8,436	\$34,258	\$8,130	\$7,927	\$7,583	\$7,186	\$30,826	\$8,413	\$8,927	\$8,957	\$8,411	\$34,708
Depreciation and Amortization Expense															
Total Cable Communications	\$2,035	\$2,036	\$1,967	\$1,956	\$7,994	\$1,946	\$1,937	\$1,952	\$1,918	\$7,753	\$1,929	\$1,950	\$1,965	\$1,967	\$7,811
Media	\$228	\$232	\$228	\$236	\$924	\$243	\$244	\$245	\$261	\$993	\$247	\$254	\$248	\$281	\$1,030
Studios	\$11	\$13	\$13	\$12	\$49	\$17	\$15	\$17	\$18	\$67	\$12	\$12	\$14	\$14	\$53
Theme Parks	\$162	\$171	\$182	\$182	\$697	\$190	\$191	\$209	\$182	\$772	\$207	\$195	\$213	\$290	\$906
Headquarters and Other	\$114	\$111	\$114	\$120	\$459	\$116	\$129	\$112	\$118	\$475	\$117	\$125	\$115	\$122	\$478
Eliminations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total NBCUniversal	\$515	\$527	\$537	\$550	\$2,129	\$566	\$579	\$583	\$579	\$2,307	\$583	\$586	\$591	\$707	\$2,466
Total Sky	\$741	\$673	\$644	\$641	\$2,699	\$718	\$720	\$750	\$846	\$3,034	\$814	\$826	\$884	\$856	\$3,379
Corporate and Other	\$29	\$40	\$32	\$30	\$131	\$34	\$28	\$35	(\$91)	\$6	\$36	\$21	\$38	\$52	\$147
Total consolidated depreciation and amortization expense	\$3,320	\$3,276	\$3,180	\$3,177	\$12,953	\$3,264	\$3,264	\$3,320	\$3,252	\$13,100	\$3,362	\$3,383	\$3,477	\$3,581	\$13,804
Amortization of acquisition-related intangible assets ¹⁵	\$557	\$499	\$486	\$503	\$2,045	\$575	\$565	\$574	\$591	\$2,305	\$592	\$586	\$603	\$595	\$2,376
Total consolidated depreciation and amortization expense excluding amortization of acquisition-related intangible assets	\$2,763	\$2,777	\$2,694	\$2,674	\$10,908	\$2,689	\$2,699	\$2,746	\$2,661	\$10,795	\$2,770	\$2,798	\$2,875	\$2,986	\$11,428

	2019					2020					2021				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Homes and businesses passed ¹⁶	57,995	58,237	58,513	58,694	58,694	59,006	59,245	59,458	59,714	59,714	59,936	60,096	60,332	60,527	60,527
Customer Relationships¹⁷															
Residential customer relationships	28,359	28,482	28,771	29,123	29,123	29,483	29,724	30,263	30,692	30,692	31,062	31,339	31,576	31,728	31,728
Business services customer relationships	2,327	2,356	2,377	2,396	2,396	2,408	2,384	2,401	2,426	2,426	2,437	2,454	2,473	2,489	2,489
Customer relationships	30,686	30,838	31,148	31,519	31,519	31,891	32,108	32,664	33,119	33,119	33,499	33,793	34,048	34,218	34,218
Customer relationships net additions (losses)	300	152	309	372	1,134	371	217	556	455	1,599	380	294	255	169	1,099
Average monthly total revenue per customer relationship	\$155.88	\$156.57	\$156.85	\$157.11	\$156.37	\$156.84	\$150.29	\$154.39	\$159.16	\$154.84	\$158.17	\$158.53	\$158.36	\$160.22	\$159.22
Average monthly Adjusted EBITDA per customer relationship	\$62.53	\$63.43	\$62.39	\$62.59	\$62.64	\$63.88	\$64.33	\$65.99	\$66.96	\$65.16	\$68.35	\$70.07	\$69.47	\$69.58	\$69.55
Residential customer relationships mix and penetration¹⁸															
One product customers	9,269	9,500	9,879	10,221	10,221	10,775	11,306	11,931	12,408	12,408	12,997	13,477	13,959	14,330	14,330
Two product customers	9,009	8,952	8,915	8,923	8,923	8,848	8,742	8,732	8,734	8,734	8,645	8,562	8,473	8,407	8,407
Three or more product customers	10,081	10,030	9,977	9,979	9,979	9,860	9,676	9,600	9,550	9,550	9,420	9,299	9,144	8,992	8,992
One product penetration	32.7%	33.4%	34.3%	35.1%	35.1%	36.5%	38.0%	39.4%	40.4%	40.4%	41.8%	43.0%	44.2%	45.2%	45.2%
Two product penetration	31.8%	31.4%	31.0%	30.6%	30.6%	30.0%	29.4%	28.9%	28.5%	28.5%	27.8%	27.3%	26.8%	26.5%	26.5%
Three or more product penetration	35.5%	35.2%	34.7%	34.3%	34.3%	33.4%	32.6%	31.7%	31.1%	31.1%	30.3%	29.7%	29.0%	28.3%	28.3%
Broadband															
Broadband residential customers	25,423	25,605	25,964	26,388	26,388	26,854	27,194	27,811	28,326	28,326	28,774	29,108	29,389	29,583	29,583
Broadband business services customers	2,148	2,176	2,197	2,215	2,215	2,226	2,209	2,225	2,248	2,248	2,261	2,280	2,300	2,318	2,318
Total Broadband customers	27,572	27,781	28,160	28,603	28,603	29,080	29,403	30,036	30,574	30,574	31,034	31,388	31,688	31,901	31,901
Total Broadband penetration of homes and businesses passed ¹⁹	47.5%	47.7%	48.1%	48.7%	48.7%	49.3%	49.6%	50.5%	51.2%	51.2%	51.8%	52.2%	52.5%	52.7%	52.7%
Broadband residential net additions (losses)	352	182	359	424	1,317	466	340	617	515	1,937	448	334	281	194	1,257
Broadband business services net additions (losses)	23	28	20	18	89	11	(17)	16	23	34	12	20	19	18	70
Total Broadband net additions (losses)	375	209	379	442	1,406	477	323	633	538	1,971	461	354	300	212	1,327
Video															
Video residential customers	20,852	20,642	20,421	20,288	20,288	19,900	19,473	19,220	18,993	18,993	18,590	18,225	17,844	17,495	17,495
Video business services customers	1,014	999	983	966	966	944	894	874	852	852	765	731	705	681	681
Total video customers	21,865	21,641	21,403	21,254	21,254	20,845	20,367	20,094	19,846	19,846	19,355	18,956	18,549	18,176	18,176
Total video penetration of homes and businesses passed ¹⁹	37.7%	37.2%	36.6%	36.2%	36.2%	35.3%	34.4%	33.8%	33.2%	33.2%	32.3%	31.5%	30.7%	30.0%	30.0%
Video residential net additions (losses)	(107)	(209)	(222)	(133)	(671)	(388)	(427)	(253)	(227)	(1,295)	(404)	(364)	(382)	(349)	(1,498)
Video business services net additions (losses)	(14)	(15)	(16)	(17)	(61)	(22)	(51)	(20)	(21)	(114)	(87)	(34)	(26)	(24)	(171)
Total video net additions (losses)	(121)	(224)	(238)	(149)	(733)	(409)	(477)	(273)	(248)	(1,408)	(491)	(399)	(408)	(373)	(1,669)
Voice															
Voice residential customers	10,089	10,008	9,945	9,934	9,934	9,840	9,698	9,684	9,645	9,645	9,533	9,412	9,245	9,062	9,062
Voice business services customers	1,307	1,324	1,334	1,342	1,342	1,347	1,331	1,341	1,357	1,357	1,363	1,376	1,384	1,391	1,391
Total voice customers	11,396	11,331	11,278	11,276	11,276	11,187	11,029	11,025	11,002	11,002	10,896	10,788	10,630	10,454	10,454
Total voice penetration of homes and businesses passed ¹⁹	19.7%	19.5%	19.3%	19.2%	19.2%	19.0%	18.6%	18.5%	18.4%	18.4%	18.2%	18.0%	17.6%	17.3%	17.3%
Voice residential net additions (losses)	(63)	(82)	(63)	(10)	(218)	(94)	(142)	(14)	(39)	(289)	(112)	(121)	(167)	(183)	(583)
Voice business services net additions (losses)	10	17	10	9	46	5	(16)	11	16	15	6	13	9	7	34
Total voice net additions (losses)	(53)	(65)	(53)	(2)	(173)	(89)	(158)	(3)	(24)	(275)	(106)	(108)	(158)	(176)	(548)
Wireless															
Total wireless lines ²⁰	1,405	1,586	1,791	2,052	2,052	2,267	2,393	2,580	2,826	2,826	3,103	3,383	3,668	3,980	3,980
Total wireless line net additions (losses)	170	181	204	261	816	216	126	187	246	774	278	280	285	312	1,154

Sky: Customer Metrics

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



	2019					2020					2021				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Customer Relationships²¹															
Customer relationships	22,998	23,302	23,203	23,280	23,280	23,216	23,002	22,981	23,224	23,224	23,446	23,198	22,966	23,027	23,027
Customer relationships net additions (losses)	112	304	(99)	77	394	(65)	(214)	(21)	244	(56)	221	(248)	(233)	61	(198)
Average monthly direct-to-consumer revenue per customer relationship	\$55.71	\$55.98	\$54.39	\$57.68	\$56.09	\$52.76	\$50.82	\$57.17	\$58.83	\$54.56	\$58.06	\$60.35	\$59.60	\$58.56	\$59.29
Constant currency change ⁸	(3.8%)	(2.3%)	(1.3%)	0.3%	(1.1%)	(3.2%)	(6.5%)	0.2%	(2.2%)	(3.7%)	1.4%	6.7%	(0.5%)	(0.5%)	2.6%

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

(\$ in millions; unaudited)



	2019					2020					2021				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Capital Expenditures															
Customer premise equipment (CPE) ²²	\$536	\$646	\$774	\$703	\$2,659	\$463	\$489	\$637	\$744	\$2,333	\$469	\$575	\$530	\$629	\$2,203
Scalable infrastructure ²³	\$371	\$464	\$519	\$646	\$2,000	\$402	\$518	\$662	\$707	\$2,289	\$494	\$622	\$669	\$874	\$2,659
Line extensions ²⁴	\$338	\$325	\$331	\$398	\$1,392	\$311	\$338	\$354	\$391	\$1,394	\$348	\$385	\$379	\$454	\$1,566
Support capital ²⁵	\$118	\$159	\$190	\$391	\$858	\$93	\$107	\$117	\$272	\$589	\$59	\$113	\$96	\$235	\$503
Total Cable Communications capital expenditures²⁶	\$1,363	\$1,594	\$1,814	\$2,138	\$6,909	\$1,269	\$1,452	\$1,770	\$2,114	\$6,605	\$1,370	\$1,695	\$1,673	\$2,192	\$6,930
Percent of total Cable Communications revenue	9.5%	11.0%	12.4%	14.5%	11.9%	8.5%	10.1%	11.8%	13.5%	11.0%	8.7%	10.6%	10.4%	13.4%	10.8%
Total NBCUniversal capital expenditures	\$453	\$473	\$505	\$641	\$2,072	\$377	\$380	\$357	\$377	\$1,491	\$172	\$182	\$229	\$502	\$1,086
Total Sky capital expenditures	\$259	\$177	\$104	\$228	\$768	\$197	\$215	\$237	\$310	\$959	\$271	\$184	\$160	\$332	\$948
Corporate and Other capital expenditures	\$17	\$19	\$88	\$80	\$204	\$38	\$29	\$23	\$34	\$124	\$46	\$83	\$80	\$2	\$210
Total consolidated capital expenditures	\$2,092	\$2,263	\$2,511	\$3,087	\$9,953	\$1,881	\$2,076	\$2,387	\$2,835	\$9,179	\$1,859	\$2,144	\$2,142	\$3,028	\$9,174
Cash Paid for Capitalized Software and Other Intangible Assets															
Total Cable Communications software and other intangible assets	\$323	\$303	\$336	\$464	\$1,426	\$356	\$326	\$296	\$355	\$1,333	\$315	\$337	\$370	\$415	\$1,438
Total NBCUniversal software and other intangible assets	\$71	\$76	\$84	\$106	\$337	\$95	\$104	\$79	\$95	\$373	\$68	\$86	\$85	\$121	\$360
Total Sky software and other intangible assets	\$151	\$152	\$188	\$216	\$707	\$166	\$170	\$176	\$229	\$741	\$201	\$211	\$221	\$181	\$814
Corporate and Other software and other intangible assets	\$2	\$0	\$0	\$3	\$5	\$1	\$1	\$1	\$5	\$8	\$28	\$37	\$48	\$159	\$272
Total cash paid for capitalized software and other intangible assets	\$547	\$531	\$608	\$789	\$2,475	\$618	\$601	\$552	\$684	\$2,455	\$612	\$671	\$723	\$877	\$2,883
Cable Communications Net Cash Flow²⁷															
Adjusted EBITDA	\$5,728	\$5,854	\$5,801	\$5,883	\$23,266	\$6,076	\$6,176	\$6,411	\$6,607	\$25,270	\$6,830	\$7,073	\$7,069	\$7,125	\$28,097
Capital expenditures	(\$1,363)	(\$1,594)	(\$1,814)	(\$2,138)	(\$6,909)	(\$1,269)	(\$1,452)	(\$1,770)	(\$2,114)	(\$6,605)	(\$1,370)	(\$1,695)	(\$1,673)	(\$2,192)	(\$6,930)
Cash paid for capitalized software and other intangible assets	(\$323)	(\$303)	(\$336)	(\$464)	(\$1,426)	(\$356)	(\$326)	(\$296)	(\$355)	(\$1,333)	(\$315)	(\$337)	(\$370)	(\$415)	(\$1,438)
Cable Communications Net Cash Flow	\$4,042	\$3,957	\$3,651	\$3,281	\$14,931	\$4,451	\$4,398	\$4,345	\$4,138	\$17,332	\$5,145	\$5,040	\$5,026	\$4,518	\$19,729

Consolidated Free Cash Flow, Return of Capital to Shareholders and Adjusted EPS
 (\$ and shares in millions, except per share data; unaudited)



	2019					2020					2021				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Free Cash Flow²⁸															
Adjusted EBITDA	\$8,553	\$8,716	\$8,553	\$8,436	\$34,258	\$8,130	\$7,927	\$7,583	\$7,186	\$30,826	\$8,413	\$8,927	\$8,957	\$8,411	\$34,708
Capital expenditures	(\$2,092)	(\$2,263)	(\$2,511)	(\$3,087)	(\$9,953)	(\$1,881)	(\$2,076)	(\$2,387)	(\$2,835)	(\$9,179)	(\$1,859)	(\$2,144)	(\$2,142)	(\$3,028)	(\$9,174)
Cash paid for capitalized software and other intangible assets	(\$547)	(\$531)	(\$608)	(\$789)	(\$2,475)	(\$618)	(\$601)	(\$552)	(\$684)	(\$2,455)	(\$612)	(\$671)	(\$723)	(\$877)	(\$2,883)
Cash interest expense	(\$970)	(\$1,141)	(\$1,056)	(\$1,087)	(\$4,254)	(\$991)	(\$945)	(\$909)	(\$1,033)	(\$3,878)	(\$911)	(\$998)	(\$1,034)	(\$965)	(\$3,908)
Cash taxes	(\$189)	(\$1,445)	(\$856)	(\$741)	(\$3,231)	(\$281)	(\$52)	(\$1,965)	(\$885)	(\$3,183)	(\$87)	(\$1,745)	(\$368)	(\$428)	(\$2,628)
Changes in operating assets and liabilities	(\$535)	\$630	(\$1,765)	(\$665)	(\$2,335)	(\$1,393)	\$1,378	\$376	(\$539)	(\$178)	(\$176)	\$1,068	(\$1,949)	(\$442)	(\$1,499)
Noncash share-based compensation	\$245	\$288	\$257	\$231	\$1,021	\$298	\$323	\$301	\$271	\$1,193	\$373	\$338	\$308	\$296	\$1,315
Other ²⁹	\$127	(\$8)	\$58	\$61	\$238	\$61	\$12	(\$158)	\$42	(\$43)	\$139	\$17	\$186	\$817	\$1,159
Adjustments ³⁰	\$0	\$0	\$0	\$125	\$125	\$0	\$0	\$0	\$177	\$177	\$0	\$0	\$0	\$0	\$0
Total consolidated Free Cash Flow	\$4,592	\$4,246	\$2,072	\$2,484	\$13,394	\$3,325	\$5,966	\$2,289	\$1,700	\$13,280	\$5,280	\$4,791	\$3,234	\$3,784	\$17,089
Return of Capital to Shareholders															
Dividends	\$869	\$954	\$955	\$957	\$3,735	\$977	\$1,051	\$1,058	\$1,054	\$4,140	\$1,080	\$1,151	\$1,156	\$1,145	\$4,532
Share repurchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500	\$1,500	\$2,000	\$4,000
Total return of capital to shareholders	\$869	\$954	\$955	\$957	\$3,735	\$977	\$1,051	\$1,058	\$1,054	\$4,140	\$1,080	\$1,651	\$2,656	\$3,145	\$8,532
Adjusted EPS³¹															
Adjusted EPS	\$0.76	\$0.78	\$0.79	\$0.79	\$3.13	\$0.71	\$0.69	\$0.65	\$0.56	\$2.61	\$0.76	\$0.84	\$0.87	\$0.77	\$3.23
Diluted Weighted-Average Number of Common Shares															
Diluted weighted-average number of common shares	4,594	4,607	4,619	4,623	4,610	4,617	4,607	4,628	4,645	4,624	4,665	4,673	4,665	4,613	4,654

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.

Beginning in the first quarter of 2019, Comcast Cable's wireless phone service and certain other Cable-related business development initiatives are now presented in the Cable Communications segment. Results were previously presented in Corporate and Other. Prior periods have been adjusted to reflect this presentation. In addition, certain prior period amounts have been reclassified to be consistent with our current management reporting presentation.

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														
	2019					2020					2021				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Prior period at current period rates	\$4,708	\$4,716	\$4,512	\$4,968	\$18,898	\$4,692	\$4,685	\$4,779	\$5,254	\$19,411	\$4,900	\$4,541	\$5,023	\$5,210	\$19,675
Current period at current period rates	\$4,797	\$4,828	\$4,554	\$5,040	\$19,219	\$4,517	\$4,079	\$4,793	\$5,205	\$18,594	\$4,997	\$5,220	\$4,988	\$5,079	\$20,285
Constant currency change	1.9%	2.4%	0.9%	1.4%	1.7%	(3.7%)	(12.9%)	0.3%	(0.9%)	(4.2%)	2.0%	14.9%	(0.7%)	(2.5%)	3.1%
	Operating costs and expenses														
	2019					2020					2021				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Prior period at current period rates	\$3,961	\$4,073	\$3,895	\$4,206	\$16,134	\$4,041	\$3,938	\$3,836	\$4,466	\$16,282	\$4,298	\$3,714	\$4,472	\$5,049	\$17,533
Current period at current period rates	\$4,134	\$4,056	\$3,655	\$4,275	\$16,120	\$3,966	\$3,330	\$4,278	\$5,066	\$16,640	\$4,633	\$4,660	\$4,016	\$4,615	\$17,925
Constant currency change	4.4%	(0.4%)	(6.2%)	1.6%	(0.1%)	(1.9%)	(15.5%)	11.5%	13.4%	2.2%	7.8%	25.5%	(10.2%)	(8.6%)	2.2%
	Adjusted EBITDA														
	2019					2020					2021				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Prior period at current period rates	\$747	\$643	\$617	\$762	\$2,764	\$651	\$747	\$943	\$788	\$3,129	\$602	\$828	\$551	\$161	\$2,142
Current period at current period rates	\$663	\$772	\$899	\$765	\$3,099	\$551	\$749	\$515	\$139	\$1,954	\$364	\$560	\$971	\$464	\$2,359
Constant currency change	(11.3%)	19.9%	46.0%	0.4%	12.2%	(15.3%)	0.2%	(45.4%)	(82.3%)	(37.6%)	(39.6%)	(32.4%)	76.2%	187.9%	10.2%

Average monthly direct-to-consumer revenue per customer relationship

	2019					2020					2021				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Prior period at current period rates	\$57.90	\$57.32	\$55.13	\$57.48	\$56.72	\$54.48	\$54.35	\$57.07	\$60.14	\$56.67	\$57.25	\$56.56	\$59.89	\$58.88	\$57.79
Current period at current period rates	\$55.71	\$55.98	\$54.39	\$57.68	\$56.09	\$52.76	\$50.82	\$57.17	\$58.83	\$54.56	\$58.06	\$60.35	\$59.60	\$58.56	\$59.29
Constant currency change	(3.8%)	(2.3%)	(1.3%)	0.3%	(1.1%)	(3.2%)	(6.5%)	0.2%	(2.2%)	(3.7%)	1.4%	6.7%	(0.5%)	(0.5%)	2.6%

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 \$12 million, \$14 million, \$16 million, \$10 million, \$16 million, \$12 million, \$36 million, \$30 million and \$9 million of Sky transaction-related costs and costs related to our investment portfolio in fourth quarter 2019, first quarter 2020, second quarter 2020, third quarter 2020, fourth quarter 2020, first quarter 2021, second quarter 2021, third quarter 2021 and fourth quarter 2021, 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 and redeemable subsidiary preferred stock, 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). First quarter and year to date 2019 includes \$53 million of depreciation and amortization expense related to the fourth quarter 2018 as a result of adjustments to the purchase price allocation of Sky, primarily related to intangible assets and property and equipment.

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.

	2019					2020					2021				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Business services capital expenditures	\$313	\$303	\$306	\$374	\$1,296	\$268	\$299	\$313	\$350	\$1,230	\$296	\$332	\$353	\$419	\$1,399

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 of \$12 million, \$14 million, \$16 million, \$10 million, \$16 million, \$12 million, \$36 million, \$30 million and \$9 million of Sky transaction-related costs and costs related to our investment portfolio in fourth quarter 2019, first quarter 2020, second quarter 2020, third quarter 2020, fourth quarter 2020, first quarter 2021, second quarter 2021, third quarter 2021 and fourth quarter 2021, respectively, as these amounts are excluded from Adjusted EBITDA.

30) Net cash provided by operating activities for 2019 includes a \$125 million payment in the fourth quarter related to a legal settlement and 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).