

Consolidated Revenue

(\$ and amounts in millions; unaudited)



	2023					2024					2025	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	
Revenue												
Domestic Broadband ¹	\$6,246	\$6,270	\$6,229	\$6,254	\$24,999	\$6,446	\$6,429	\$6,400	\$6,384	\$25,660	\$6,558	
Domestic Wireless ²	\$858	\$869	\$917	\$1,020	\$3,664	\$972	\$1,019	\$1,093	\$1,189	\$4,273	\$1,123	
International Connectivity ³	\$841	\$926	\$1,032	\$1,118	\$3,918	\$1,033	\$1,056	\$1,150	\$1,263	\$4,503	\$1,132	
Residential Connectivity	\$7,945	\$8,065	\$8,179	\$8,392	\$32,580	\$8,451	\$8,505	\$8,644	\$8,836	\$34,435	\$8,813	
Video ⁴	\$7,537	\$7,542	\$7,368	\$7,131	\$29,576	\$7,104	\$7,013	\$6,938	\$6,736	\$27,791	\$6,718	
Advertising ⁵	\$907	\$993	\$960	\$1,109	\$3,969	\$951	\$993	\$987	\$1,158	\$4,089	\$881	
Other ⁶	\$1,482	\$1,469	\$1,444	\$1,426	\$5,820	\$1,362	\$1,313	\$1,298	\$1,286	\$5,259	\$1,230	
Residential Connectivity & Platforms	\$17,869	\$18,068	\$17,951	\$18,058	\$71,946	\$17,868	\$17,824	\$17,866	\$18,016	\$71,574	\$17,642	
Business Services Connectivity ⁷	\$2,283	\$2,292	\$2,320	\$2,361	\$9,255	\$2,407	\$2,421	\$2,425	\$2,448	\$9,701	\$2,496	
Total Connectivity & Platforms	\$20,153	\$20,360	\$20,271	\$20,418	\$81,201	\$20,275	\$20,245	\$20,291	\$20,464	\$81,275	\$20,138	
<i>Change</i>	(1.8)%	0.1%	1.1%	0.5%	(0.0)%	0.6%	(0.6)%	0.1%	0.2%	0.1%	(0.7)%	
<i>Constant Currency Change⁸</i>	(0.1)%	—%	0.2%	(0.5)%	(0.1)%	(0.1)%	(0.7)%	(0.4)%	(0.3)%	(0.3)%	(0.5)%	
Domestic Advertising ⁹	\$2,025	\$2,027	\$1,913	\$2,635	\$8,600	\$2,025	\$1,991	\$3,347	\$2,645	\$10,008	\$1,886	
Domestic Distribution ¹⁰	\$2,709	\$2,615	\$2,591	\$2,747	\$10,663	\$2,906	\$2,764	\$3,272	\$2,885	\$11,826	\$2,922	
International Networks ¹¹	\$1,008	\$1,035	\$1,019	\$1,047	\$4,109	\$1,021	\$1,102	\$1,070	\$1,090	\$4,282	\$1,162	
Other ¹²	\$410	\$518	\$506	\$550	\$1,983	\$420	\$467	\$542	\$603	\$2,031	\$470	
Total Media	\$6,152	\$6,195	\$6,029	\$6,979	\$25,355	\$6,371	\$6,324	\$8,231	\$7,222	\$28,148	\$6,440	
Content Licensing	\$2,344	\$1,821	\$1,691	\$2,375	\$8,231	\$2,101	\$1,714	\$1,865	\$2,383	\$8,063	\$2,174	
Theatrical	\$319	\$913	\$504	\$343	\$2,079	\$330	\$237	\$611	\$515	\$1,693	\$286	
Other ¹³	\$292	\$354	\$324	\$345	\$1,315	\$312	\$302	\$350	\$371	\$1,335	\$366	
Total Studios	\$2,956	\$3,087	\$2,518	\$3,064	\$11,625	\$2,743	\$2,253	\$2,826	\$3,269	\$11,092	\$2,826	
Theme Parks	\$1,949	\$2,209	\$2,418	\$2,371	\$8,947	\$1,979	\$1,975	\$2,289	\$2,374	\$8,617	\$1,876	
Headquarters & Other	\$19	\$13	\$13	\$19	\$64	\$12	\$10	\$11	\$17	\$50	\$11	
Eliminations ¹⁴	(\$817)	(\$631)	(\$419)	(\$933)	(\$2,800)	(\$731)	(\$505)	(\$758)	(\$804)	(\$2,798)	(\$697)	
Total Content & Experiences	\$10,259	\$10,873	\$10,559	\$11,500	\$43,191	\$10,374	\$10,057	\$12,599	\$12,078	\$45,108	\$10,457	
<i>Supplemental Media Detail</i>												
<i>Advertising</i>	\$304	\$367	\$355	\$422	\$1,449	\$404	\$402	\$761	\$476	\$2,042	\$414	
<i>Distribution</i>	\$352	\$361	\$420	\$522	\$1,655	\$593	\$581	\$677	\$773	\$2,624	\$763	
<i>Other</i>	\$29	\$92	\$55	\$89	\$265	\$56	\$63	\$75	\$72	\$266	\$49	
<i>Peacock¹⁵</i>	\$685	\$820	\$830	\$1,034	\$3,369	\$1,054	\$1,046	\$1,513	\$1,321	\$4,933	\$1,226	
<i>Peacock Paid Subscribers¹⁶</i>	22	24	28	31	31	34	33	36	36	36	41	
Corporate & Other ¹⁷	\$707	\$654	\$643	\$760	\$2,763	\$767	\$706	\$675	\$784	\$2,933	\$741	
Eliminations ¹⁴	(\$1,427)	(\$1,373)	(\$1,358)	(\$1,426)	(\$5,583)	(\$1,358)	(\$1,320)	(\$1,495)	(\$1,411)	(\$5,585)	(\$1,449)	
Total Consolidated Revenue	\$29,691	\$30,513	\$30,115	\$31,253	\$121,572	\$30,058	\$29,688	\$32,070	\$31,915	\$123,731	\$29,887	

See notes on pages 9, 10 and 11. Minor differences may exist due to rounding.

Consolidated Costs and Expenses, Excluding Depreciation and Amortization

(\$ in millions; unaudited)



	2023					2024					2025	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	
Costs & Expenses, Excluding Depreciation and Amortization¹⁸												
Residential Connectivity & Platforms	\$11,108	\$11,044	\$11,065	\$11,782	\$44,998	\$11,016	\$10,721	\$10,962	\$11,537	\$44,237	\$10,724	
Business Services Connectivity	\$952	\$970	\$985	\$1,057	\$3,964	\$1,041	\$1,041	\$1,034	\$1,085	\$4,201	\$1,074	
Total Connectivity & Platforms	\$12,059	\$12,014	\$12,050	\$12,840	\$48,962	\$12,058	\$11,762	\$11,996	\$12,622	\$48,438	\$11,798	
<i>Change</i>	(4.8)%	(2.6)%	(0.1)%	(0.9)%	(2.1)%	—%	(2.1)%	(0.4)%	(1.7)%	(1.1)%	(2.2)%	
<i>Constant Currency Change⁹</i>	(2.6)%	(2.9)%	(1.4)%	(2.5)%	(2.3)%	(1.0)%	(2.2)%	(1.1)%	(2.3)%	(1.7)%	(1.8)%	
<i>Supplemental Connectivity & Platforms Detail¹⁹</i>												
<i>Programming²⁰</i>	\$4,600	\$4,579	\$4,460	\$4,429	\$18,067	\$4,405	\$4,248	\$4,102	\$4,125	\$16,881	\$4,107	
<i>Marketing & Promotion</i>	\$1,202	\$1,213	\$1,169	\$1,135	\$4,720	\$1,173	\$1,140	\$1,234	\$1,225	\$4,772	\$1,227	
<i>Direct Product Costs²¹</i>	\$1,401	\$1,408	\$1,554	\$1,784	\$6,146	\$1,514	\$1,515	\$1,675	\$1,902	\$6,607	\$1,625	
<i>Technical & Support²²</i>	\$1,830	\$1,828	\$1,867	\$1,891	\$7,416	\$1,959	\$1,845	\$1,908	\$1,905	\$7,617	\$1,874	
<i>Customer Service</i>	\$709	\$696	\$692	\$686	\$2,783	\$709	\$682	\$680	\$660	\$2,732	\$680	
<i>Other²³</i>	\$2,317	\$2,290	\$2,308	\$2,914	\$9,830	\$2,297	\$2,331	\$2,395	\$2,805	\$9,828	\$2,285	
<i>Total Connectivity & Platforms</i>	\$12,059	\$12,014	\$12,050	\$12,840	\$48,962	\$12,058	\$11,762	\$11,996	\$12,622	\$48,438	\$11,798	
Programming & Production	\$3,989	\$3,634	\$3,944	\$5,353	\$16,921	\$4,140	\$3,595	\$5,917	\$5,316	\$18,968	\$4,011	
Marketing & Promotion	\$305	\$341	\$329	\$414	\$1,389	\$314	\$287	\$470	\$401	\$1,473	\$323	
Other	\$978	\$976	\$1,034	\$1,103	\$4,091	\$1,090	\$1,087	\$1,194	\$1,206	\$4,577	\$1,102	
Total Media	\$5,272	\$4,951	\$5,306	\$6,871	\$22,400	\$5,545	\$4,968	\$7,581	\$6,923	\$25,017	\$5,436	
Programming & Production	\$2,101	\$2,196	\$1,569	\$2,092	\$7,958	\$1,859	\$1,499	\$1,818	\$2,081	\$7,257	\$1,898	
Marketing & Promotion	\$397	\$443	\$314	\$425	\$1,579	\$431	\$394	\$301	\$357	\$1,483	\$392	
Other	\$180	\$194	\$205	\$239	\$818	\$209	\$236	\$240	\$262	\$947	\$237	
Total Studios	\$2,678	\$2,833	\$2,089	\$2,756	\$10,356	\$2,499	\$2,130	\$2,359	\$2,700	\$9,687	\$2,528	
Theme Parks	\$1,291	\$1,376	\$1,435	\$1,499	\$5,602	\$1,347	\$1,343	\$1,442	\$1,535	\$5,668	\$1,447	
Headquarters & Other	\$251	\$212	\$191	\$356	\$1,010	\$255	\$208	\$211	\$206	\$881	\$266	
Eliminations ¹⁴	(\$841)	(\$687)	(\$436)	(\$912)	(\$2,877)	(\$765)	(\$541)	(\$796)	(\$778)	(\$2,880)	(\$711)	
Total Content & Experiences	\$8,652	\$8,685	\$8,585	\$10,568	\$36,491	\$8,881	\$8,108	\$10,797	\$10,586	\$38,373	\$8,966	
<i>Supplemental Media Detail</i>												
<i>Programming & Production</i>	\$1,035	\$1,052	\$969	\$1,376	\$4,432	\$1,205	\$980	\$1,383	\$1,180	\$4,748	\$976	
<i>Marketing, Promotion & Other</i>	\$354	\$419	\$427	\$483	\$1,682	\$488	\$413	\$566	\$513	\$1,981	\$464	
<i>Peacock¹⁵</i>	\$1,389	\$1,471	\$1,395	\$1,859	\$6,114	\$1,693	\$1,394	\$1,949	\$1,693	\$6,729	\$1,440	
Corporate & Other ¹⁷	\$995	\$957	\$893	\$1,254	\$4,098	\$1,096	\$966	\$978	\$1,268	\$4,308	\$1,052	
Eliminations ¹⁴	(\$1,430)	(\$1,386)	(\$1,375)	(\$1,420)	(\$5,611)	(\$1,332)	(\$1,320)	(\$1,436)	(\$1,369)	(\$5,456)	(\$1,461)	
Total Consolidated Costs & Expenses, Excluding Depreciation and Amortization	\$20,276	\$20,269	\$20,153	\$23,241	\$83,939	\$20,703	\$19,517	\$22,335	\$23,108	\$85,663	\$20,355	

See notes on pages 9, 10 and 11. Minor differences may exist due to rounding.

Consolidated Adjusted EBITDA and Depreciation & Amortization Expense

(\$ in millions; unaudited)



	2023					2024					2025	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	
Adjusted EBITDA²⁴												
Residential Connectivity & Platforms	\$6,762	\$7,024	\$6,886	\$6,276	\$26,948	\$6,852	\$7,103	\$6,904	\$6,479	\$27,338	\$6,918	
Business Services Connectivity	\$1,332	\$1,322	\$1,335	\$1,303	\$5,291	\$1,366	\$1,380	\$1,391	\$1,363	\$5,500	\$1,422	
Total Connectivity & Platforms	\$8,093	\$8,346	\$8,221	\$7,579	\$32,239	\$8,218	\$8,483	\$8,295	\$7,842	\$32,838	\$8,340	
<i>Change</i>	3.2%	4.4%	3.0%	3.1%	3.4%	1.5%	1.6%	0.9%	3.5%	1.9%	1.5%	
<i>Constant Currency Change⁸</i>	3.9%	4.3%	2.6%	3.1%	3.5%	1.3%	1.6%	0.7%	3.2%	1.7%	1.5%	
Media	\$880	\$1,244	\$723	\$108	\$2,955	\$827	\$1,356	\$650	\$298	\$3,130	\$1,004	
Studios	\$277	\$255	\$429	\$308	\$1,269	\$244	\$124	\$468	\$569	\$1,404	\$298	
Theme Parks	\$658	\$833	\$983	\$872	\$3,345	\$632	\$632	\$847	\$838	\$2,949	\$429	
Headquarters & Other	(\$232)	(\$200)	(\$178)	(\$337)	(\$946)	(\$243)	(\$198)	(\$200)	(\$189)	(\$831)	(\$255)	
Eliminations ¹⁴	\$24	\$56	\$17	(\$20)	\$77	\$33	\$36	\$38	(\$26)	\$82	\$14	
Total Content & Experiences	\$1,607	\$2,187	\$1,973	\$932	\$6,700	\$1,493	\$1,949	\$1,802	\$1,491	\$6,735	\$1,490	
<i>Supplemental Media Detail</i>												
<i>Peacock¹⁵</i>	(\$704)	(\$651)	(\$565)	(\$825)	(\$2,745)	(\$639)	(\$348)	(\$436)	(\$372)	(\$1,796)	(\$215)	
Corporate & Other ¹⁷	(\$288)	(\$303)	(\$249)	(\$494)	(\$1,335)	(\$329)	(\$260)	(\$302)	(\$484)	(\$1,376)	(\$311)	
Eliminations ¹⁴	\$3	\$14	\$16	(\$5)	\$28	(\$26)	(\$1)	(\$59)	(\$42)	(\$128)	\$12	
Total Consolidated Adjusted EBITDA	\$9,415	\$10,244	\$9,962	\$8,012	\$37,633	\$9,355	\$10,171	\$9,735	\$8,807	\$38,069	\$9,532	
Depreciation & Amortization Expense												
Total Consolidated Depreciation & Amortization Expense	\$3,777	\$3,538	\$3,493	\$3,528	\$14,336	\$3,551	\$3,539	\$3,878	\$3,833	\$14,802	\$3,849	
Amortization of Acquisition-Related Intangible Assets ²⁵	\$556	\$572	\$571	\$562	\$2,261	\$569	\$563	\$817	\$798	\$2,747	\$789	
Total Consolidated Depreciation & Amortization Expense Excluding Amortization of Acquisition-Related Intangible Assets	\$3,221	\$2,966	\$2,922	\$2,966	\$12,075	\$2,982	\$2,976	\$3,061	\$3,035	\$12,054	\$3,060	

Connectivity & Platforms Growth Rates

(unaudited)



	2023					2024					2025	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	
Revenue												
Domestic Broadband	4.7 %	4.2 %	3.1 %	2.9 %	3.7 %	3.2 %	2.5 %	2.7 %	2.1 %	2.6 %	1.7 %	
Domestic Wireless	26.7 %	20.4 %	16.2 %	15.4 %	19.3 %	13.3 %	17.3 %	19.2 %	16.6 %	16.6 %	15.6 %	
International Connectivity	5.0 %	23.0 %	30.0 %	24.0 %	20.5 %	22.9 %	14.1 %	11.4 %	13.0 %	14.9 %	9.5 %	
Residential Connectivity	6.8 %	7.7 %	7.3 %	6.7 %	7.1 %	6.4 %	5.5 %	5.7 %	5.3 %	5.7 %	4.3 %	
Video	(7.3)%	(4.8)%	(2.7)%	(3.9)%	(4.7)%	(5.7)%	(7.0)%	(5.8)%	(5.5)%	(6.0)%	(5.4)%	
Advertising	(15.5)%	(10.7)%	(11.0)%	(13.6)%	(12.7)%	4.9 %	(0.0)%	2.7 %	4.4 %	3.0 %	(7.4)%	
Other	(12.7)%	(8.6)%	(7.5)%	(5.7)%	(8.7)%	(8.1)%	(10.6)%	(10.1)%	(9.9)%	(9.6)%	(9.7)%	
Residential Connectivity & Platforms	(2.6)%	(0.4)%	0.7 %	(0.1)%	(0.6)%	(0.0)%	(1.4)%	(0.5)%	(0.2)%	(0.5)%	(1.3)%	
Business Services Connectivity	5.1 %	4.0 %	4.7 %	5.9 %	4.9 %	5.4 %	5.7 %	4.5 %	3.7 %	4.8 %	3.7 %	
Total Connectivity & Platforms	(1.8)%	0.1 %	1.1 %	0.5 %	(0.0)%	0.6 %	(0.6)%	0.1 %	0.2 %	0.1 %	(0.7)%	
Average Monthly Total Revenue Per Customer Relationship	(1.8)%	0.2 %	1.3 %	0.9 %	0.3 %	1.4 %	0.5 %	1.3 %	1.4 %	0.9 %	0.4 %	
Costs & Expenses, Excluding Depreciation & Amortization												
Residential Connectivity & Platforms	(5.3)%	(3.1)%	(0.7)%	(1.9)%	(2.8)%	(0.8)%	(2.9)%	(0.9)%	(2.1)%	(1.7)%	(2.7)%	
Business Services Connectivity	1.4 %	3.1 %	6.3 %	10.9 %	5.4 %	9.4 %	7.4 %	4.9 %	2.6 %	6.0 %	3.1 %	
Total Connectivity & Platforms	(4.8)%	(2.6)%	(0.1)%	(0.9)%	(2.1)%	(0.0)%	(2.1)%	(0.4)%	(1.7)%	(1.1)%	(2.2)%	
<i>Supplemental Connectivity & Platforms Detail</i>												
<i>Programming</i>	(5.8)%	(2.1)%	(0.1)%	(1.0)%	(2.3)%	(4.2)%	(7.2)%	(8.0)%	(6.9)%	(6.6)%	(6.8)%	
<i>Marketing & Promotion</i>	(9.7)%	(6.4)%	(6.2)%	(7.5)%	(7.5)%	(2.5)%	(6.0)%	5.5 %	7.9 %	1.1 %	4.6 %	
<i>Direct Product Costs</i>	4.7 %	6.0 %	12.8 %	14.9 %	9.8 %	8.1 %	7.6 %	7.8 %	6.6 %	7.5 %	7.3 %	
<i>Technical & Support</i>	(6.1)%	(4.6)%	(2.3)%	(2.8)%	(3.9)%	7.0 %	0.9 %	2.2 %	0.7 %	2.7 %	(4.3)%	
<i>Customer Service</i>	(3.6)%	(3.4)%	(2.8)%	(2.2)%	(3.0)%	0.0 %	(1.9)%	(1.7)%	(3.9)%	(1.9)%	(4.2)%	
<i>Other</i>	(4.6)%	(4.5)%	(2.0)%	(4.8)%	(4.0)%	(0.9)%	1.8 %	3.8 %	(3.8)%	(0.0)%	(0.5)%	
<i>Total Connectivity & Platforms</i>	(4.8)%	(2.6)%	(0.1)%	(0.9)%	(2.1)%	(0.0)%	(2.1)%	(0.4)%	(1.7)%	(1.1)%	(2.2)%	
Adjusted EBITDA												
Residential Connectivity & Platforms	2.3 %	4.3 %	2.9 %	3.3 %	3.2 %	1.3 %	1.1 %	0.3 %	3.2 %	1.4 %	1.0 %	
Business Services Connectivity	8.0 %	4.7 %	3.6 %	2.1 %	4.6 %	2.6 %	4.4 %	4.2 %	4.6 %	3.9 %	4.1 %	
Total Connectivity & Platforms	3.2 %	4.4 %	3.0 %	3.1 %	3.4 %	1.5 %	1.6 %	0.9 %	3.5 %	1.9 %	1.5 %	
Average Monthly Total Adjusted EBITDA Per Customer Relationship	3.1 %	4.4 %	3.2 %	3.5 %	3.7 %	2.3 %	2.7 %	2.1 %	4.7 %	2.7 %	2.6 %	

Connectivity & Platforms Constant Currency Growth Rates⁸

(unaudited)



	2023					2024					2025	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	
Revenue												
Domestic Broadband	4.7 %	4.2 %	3.1 %	2.9 %	3.7 %	3.2 %	2.5 %	2.7 %	2.1 %	2.6 %	1.7 %	
Domestic Wireless	26.7 %	20.4 %	16.2 %	15.4 %	19.3 %	13.3 %	17.3 %	19.2 %	16.6 %	16.6 %	15.6 %	
International Connectivity	15.8 %	22.2 %	23.5 %	17.4 %	19.7 %	17.9 %	13.2 %	8.3 %	9.7 %	11.9 %	10.5 %	
Residential Connectivity	7.9 %	7.6 %	6.7 %	6.0 %	7.0 %	5.9 %	5.4 %	5.3 %	4.9 %	5.4 %	4.4 %	
Video	(5.0)%	(5.0)%	(4.1)%	(5.4)%	(4.9)%	(6.6)%	(7.1)%	(6.5)%	(6.2)%	(6.6)%	(5.1)%	
Advertising	(12.7)%	(10.9)%	(12.4)%	(15.0)%	(12.8)%	3.5 %	(0.2)%	1.6 %	3.5 %	2.1 %	(7.0)%	
Other	(10.5)%	(8.8)%	(8.6)%	(7.0)%	(8.7)%	(9.0)%	(10.8)%	(10.7)%	(10.5)%	(10.2)%	(9.5)%	
Residential Connectivity & Platforms	(0.7)%	(0.5)%	(0.4)%	(1.3)%	(0.7)%	(0.8)%	(1.5)%	(1.0)%	(0.8)%	(1.0)%	(1.0)%	
Business Services Connectivity	5.2 %	4.0 %	4.7 %	5.8 %	4.9 %	5.4 %	5.7 %	4.5 %	3.7 %	4.8 %	3.7 %	
Total Connectivity & Platforms	(0.1)%	(0.0)%	0.2 %	(0.5)%	(0.1)%	(0.1)%	(0.7)%	(0.4)%	(0.3)%	(0.3)%	(0.5)%	
Average Monthly Total Revenue Per Customer Relationship	(0.1)%	0.0 %	0.3 %	(0.1)%	0.2 %	0.7 %	0.4 %	0.8 %	0.9 %	0.4 %	0.6 %	
Costs & Expenses, Excluding Depreciation & Amortization												
Residential Connectivity & Platforms	(2.9)%	(3.3)%	(2.1)%	(3.5)%	(3.0)%	(1.9)%	(3.1)%	(1.7)%	(2.7)%	(2.3)%	(2.3)%	
Business Services Connectivity	1.6 %	3.1 %	6.2 %	10.8 %	5.4 %	9.4 %	7.4 %	4.8 %	2.5 %	5.9 %	3.1 %	
Total Connectivity & Platforms	(2.6)%	(2.9)%	(1.4)%	(2.5)%	(2.3)%	(1.0)%	(2.2)%	(1.1)%	(2.3)%	(1.7)%	(1.8)%	
<i>Supplemental Connectivity & Platforms Detail</i>												
<i>Programming</i>	(3.8)%	(2.4)%	(1.3)%	(2.5)%	(2.5)%	(5.1)%	(7.3)%	(8.6)%	(7.4)%	(7.1)%	(6.4)%	
<i>Marketing & Promotion</i>	(7.9)%	(6.6)%	(7.4)%	(8.8)%	(7.7)%	(3.2)%	(6.1)%	4.9 %	7.5 %	0.6 %	4.9 %	
<i>Direct Product Costs</i>	10.2 %	5.5 %	9.9 %	11.6 %	9.4 %	5.9 %	7.2 %	6.2 %	5.1 %	6.0 %	7.9 %	
<i>Technical & Support</i>	(4.8)%	(4.7)%	(3.2)%	(3.7)%	(4.1)%	6.4 %	0.9 %	1.8 %	0.4 %	2.3 %	(4.1)%	
<i>Customer Service</i>	(1.8)%	(3.5)%	(3.8)%	(3.3)%	(3.1)%	(0.7)%	(2.0)%	(2.1)%	(4.3)%	(2.3)%	(3.9)%	
<i>Other</i>	(2.5)%	(4.7)%	(3.1)%	(6.2)%	(4.3)%	(1.7)%	1.7 %	3.1 %	(4.3)%	(0.6)%	(0.3)%	
<i>Total Connectivity & Platforms</i>	(2.6)%	(2.9)%	(1.4)%	(2.5)%	(2.3)%	(1.0)%	(2.2)%	(1.1)%	(2.3)%	(1.7)%	(1.8)%	
Adjusted EBITDA												
Residential Connectivity & Platforms	3.2 %	4.3 %	2.4 %	3.3 %	3.3 %	1.1 %	1.1 %	0.0 %	2.9 %	1.2 %	1.0 %	
Business Services Connectivity	7.9 %	4.7 %	3.6 %	2.1 %	4.6 %	2.6 %	4.4 %	4.3 %	4.6 %	4.0 %	4.1 %	
Total Connectivity & Platforms	3.9 %	4.3 %	2.6 %	3.1 %	3.5 %	1.3 %	1.6 %	0.7 %	3.2 %	1.7 %	1.5 %	
Average Monthly Total Adjusted EBITDA Per Customer Relationship	3.9 %	4.4 %	2.8 %	3.5 %	3.8 %	2.1 %	2.7 %	1.9 %	4.4 %	2.5 %	2.6 %	

Consolidated Capital Expenditures and Cash Paid for Capitalized Software & Other Intangible Assets, and Connectivity & Platforms Net Cash Flow

(\$ in millions; unaudited)



	2023					2024					2025	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	
Capital Expenditures												
Customer Premise Equipment (CPE) ³²	\$609	\$655	\$531	\$439	\$2,234	\$537	\$452	\$460	\$564	\$2,013	\$407	
Scalable Infrastructure ³³	\$767	\$765	\$843	\$786	\$3,161	\$706	\$639	\$694	\$987	\$3,024	\$595	
Line Extensions ³⁴	\$472	\$592	\$611	\$657	\$2,333	\$573	\$634	\$674	\$810	\$2,691	\$560	
Support Capital ³⁵	\$116	\$113	\$97	\$187	\$514	\$74	\$127	\$119	\$238	\$557	\$68	
Total Connectivity & Platforms Capital Expenditures	\$1,964	\$2,125	\$2,082	\$2,070	\$8,241	\$1,889	\$1,851	\$1,947	\$2,598	\$8,286	\$1,629	
Percent of Total Connectivity & Platforms Revenue	9.7%	10.4%	10.3%	10.1%	10.1%	9.3%	9.1%	9.6%	12.7%	10.2%	8.1%	
Total Content & Experiences Capital Expenditures	\$651	\$809	\$884	\$1,203	\$3,547	\$676	\$845	\$892	\$1,278	\$3,690	\$602	
Corporate and Other Capital Expenditures ¹⁷	\$49	\$29	\$328	\$47	\$454	\$65	\$28	\$75	\$37	\$205	\$20	
Total Consolidated Capital Expenditures	\$2,664	\$2,963	\$3,294	\$3,320	\$12,242	\$2,630	\$2,724	\$2,913	\$3,914	\$12,181	\$2,252	
Cash Paid for Capitalized Software & Other Intangible Assets												
Total Connectivity & Platforms Software & Other Intangible Assets	\$577	\$579	\$590	\$612	\$2,358	\$483	\$482	\$485	\$650	\$2,099	\$440	
Total Content & Experiences Software & Other Intangible Assets	\$127	\$169	\$179	\$227	\$702	\$151	\$144	\$165	\$209	\$670	\$140	
Corporate and Other Software & Other Intangible Assets ¹⁷	\$61	\$65	\$59	\$54	\$238	\$46	\$36	\$52	\$46	\$180	\$41	
Total Cash Paid for Capitalized Software & Other Intangible Assets	\$765	\$813	\$827	\$893	\$3,298	\$679	\$662	\$702	\$906	\$2,949	\$622	
Connectivity & Platforms Net Cash Flow³⁶												
Adjusted EBITDA	\$8,093	\$8,346	\$8,221	\$7,579	\$32,239	\$8,218	\$8,483	\$8,295	\$7,842	\$32,838	\$8,340	
Capital Expenditures	(\$1,964)	(\$2,125)	(\$2,082)	(\$2,070)	(\$8,241)	(\$1,889)	(\$1,851)	(\$1,947)	(\$2,598)	(\$8,286)	(\$1,629)	
Cash Paid for Capitalized Software & Other Intangible Assets	(\$577)	(\$579)	(\$590)	(\$612)	(\$2,358)	(\$483)	(\$482)	(\$485)	(\$650)	(\$2,099)	(\$440)	
Total Connectivity & Platforms Net Cash Flow	\$5,552	\$5,642	\$5,550	\$4,896	\$21,641	\$5,846	\$6,150	\$5,864	\$4,594	\$22,453	\$6,271	

	2023					2024					2025
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
Domestic Homes & Businesses Passed ²⁷	61,624	61,838	62,086	62,457	62,457	62,729	63,031	63,355	63,692	63,692	63,967
Customer Relationships											
Domestic Residential Connectivity & Platforms Customer Relationships ²⁸	31,826	31,761	31,722	31,648	31,648	31,555	31,426	31,324	31,172	31,172	30,969
Domestic Residential Connectivity & Platforms Customer Relationships Net Additions (Losses)	(34)	(65)	(39)	(74)	(212)	(94)	(128)	(103)	(151)	(476)	(204)
International Residential Connectivity & Platforms Customer Relationships ²⁸	18,051	17,884	17,958	17,847	17,847	17,782	17,638	17,716	17,811	17,811	17,800
International Residential Connectivity & Platforms Customer Relationships Net Additions (Losses)	111	(167)	74	(111)	(93)	(65)	(144)	78	95	(36)	(11)
Business Services Connectivity Customer Relationships ²⁹	2,630	2,635	2,640	2,641	2,641	2,634	2,632	2,627	2,626	2,626	2,613
Business Services Connectivity Customer Relationships Net Additions (Losses)	5	5	5	1	17	(7)	(3)	(4)	(2)	(16)	(13)
Total Customer Relationships	52,507	52,280	52,320	52,136	52,136	51,971	51,696	51,667	51,609	51,609	51,381
Total Customer Relationships Net Additions (Losses)	82	(228)	40	(183)	(288)	(166)	(275)	(29)	(58)	(527)	(228)
Average Monthly Total Revenue Per Customer Relationship	\$128.04	\$129.53	\$129.20	\$130.32	\$129.43	\$129.84	\$130.20	\$130.87	\$132.10	\$130.57	\$130.36
Average Monthly Total Adjusted EBITDA Per Customer Relationship	\$51.42	\$53.10	\$52.40	\$48.37	\$51.39	\$52.62	\$54.55	\$53.50	\$50.62	\$52.75	\$53.99
Domestic Broadband											
Domestic Broadband Residential Customers	29,815	29,796	29,779	29,748	29,748	29,693	29,583	29,504	29,373	29,373	29,190
Domestic Broadband Business Services Customers	2,508	2,509	2,508	2,505	2,505	2,495	2,485	2,477	2,469	2,469	2,453
Total Domestic Broadband Customers	32,324	32,305	32,287	32,253	32,253	32,188	32,068	31,981	31,842	31,842	31,643
Total Domestic Broadband Penetration of Homes & Businesses Passed ³⁰	52.3%	52.1%	51.8%	51.5%	51.5%	51.1%	50.7%	50.3%	49.8%	49.8%	49.3%
Domestic Broadband Residential Net Additions (Losses)	3	(20)	(17)	(31)	(64)	(55)	(110)	(79)	(131)	(375)	(183)
Domestic Broadband Business Services Net Additions (Losses)	2	1	(2)	(3)	(2)	(10)	(10)	(8)	(8)	(36)	(17)
Total Domestic Broadband Net Additions (Losses)	5	(19)	(18)	(34)	(66)	(65)	(120)	(87)	(139)	(411)	(199)
Domestic Wireless											
Total Domestic Wireless Lines ³¹	5,668	5,984	6,278	6,588	6,588	6,877	7,199	7,519	7,826	7,826	8,148
Total Domestic Wireless Line Net Additions (Losses)	355	316	294	310	1,275	289	322	319	307	1,237	323
Domestic Video											
Total Domestic Video Customers	15,528	14,985	14,495	14,106	14,106	13,618	13,199	12,834	12,523	12,523	12,096
Total Domestic Video Net Additions (Losses)	(614)	(543)	(490)	(389)	(2,037)	(487)	(419)	(365)	(311)	(1,583)	(427)
Domestic Voice											
Total Domestic Voice Customers	8,938	8,609	8,280	7,984	7,984	7,639	7,305	6,991	6,726	6,726	6,401
Total Domestic Voice Net Additions (Losses)	(378)	(329)	(329)	(295)	(1,331)	(345)	(335)	(314)	(265)	(1,258)	(325)

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

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



	2023					2024					2025	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	
Free Cash Flow³⁷												
Adjusted EBITDA	\$9,415	\$10,244	\$9,962	\$8,012	\$37,633	\$9,355	\$10,171	\$9,735	\$8,807	\$38,069	\$9,532	
Capital Expenditures	(\$2,664)	(\$2,963)	(\$3,294)	(\$3,320)	(\$12,242)	(\$2,630)	(\$2,724)	(\$2,913)	(\$3,914)	(\$12,181)	(\$2,252)	
Cash Paid for Capitalized Software & Other Intangible Assets	(\$765)	(\$813)	(\$827)	(\$893)	(\$3,298)	(\$679)	(\$662)	(\$702)	(\$906)	(\$2,949)	(\$622)	
Cash Interest Expense	(\$766)	(\$1,057)	(\$744)	(\$1,145)	(\$3,711)	(\$731)	(\$1,082)	(\$690)	(\$1,154)	(\$3,657)	(\$674)	
Cash Taxes	(\$148)	(\$2,236)	(\$1,439)	(\$1,283)	(\$5,107)	(\$349)	(\$4,219)	(\$1,420)	(\$1,108)	(\$7,096)	(\$400)	
Changes in Operating Assets & Liabilities	(\$1,731)	(\$244)	(\$55)	(\$26)	(\$2,055)	(\$940)	(\$585)	(\$1,126)	\$1,093	(\$1,559)	(\$636)	
Noncash Share-Based Compensation	\$359	\$309	\$287	\$286	\$1,241	\$373	\$316	\$294	\$305	\$1,288	\$382	
Other ³⁸	\$99	\$181	\$143	\$77	\$500	\$140	\$123	\$228	\$136	\$627	\$90	
Total Consolidated Free Cash Flow	\$3,800	\$3,421	\$4,032	\$1,708	\$12,962	\$4,538	\$1,338	\$3,406	\$3,260	\$12,543	\$5,421	
Return of Capital to Shareholders												
Dividends	\$1,174	\$1,213	\$1,199	\$1,179	\$4,766	\$1,193	\$1,225	\$1,206	\$1,190	\$4,814	\$1,224	
Share Repurchases	\$2,000	\$2,000	\$3,500	\$3,500	\$11,000	\$2,408	\$2,215	\$1,969	\$2,048	\$8,640	\$2,020	
Total Return of Capital to Shareholders	\$3,174	\$3,213	\$4,699	\$4,679	\$15,766	\$3,601	\$3,440	\$3,175	\$3,238	\$13,454	\$3,244	
Adjusted EPS³⁹												
Adjusted EPS	\$0.92	\$1.13	\$1.08	\$0.84	\$3.98	\$1.04	\$1.21	\$1.12	\$0.96	\$4.33	\$1.09	
Diluted Weighted-Average Number of Common Shares												
Diluted Weighted-Average Number of Common Shares	4,227	4,183	4,141	4,039	4,148	3,992	3,920	3,880	3,842	3,908	3,784	

Basis of Presentation:

Beginning in the first quarter of 2025, commission revenue from the sale of certain direct to consumer (“DTC”) streaming services and revenue related to certain equipment are presented in video revenue. Previously, these amounts were presented in domestic broadband and international connectivity. Prior periods have been reclassified to reflect the current year presentation.

- 1) Residential Connectivity & Platforms domestic broadband revenue primarily consists of revenue from sales of broadband services to residential customers in the United States, including equipment and installation services.
- 2) Residential Connectivity & Platforms domestic wireless revenue primarily consists of revenue from sales of wireless services and devices, including handsets, tablets and smart watches, to residential customers in the United States.
- 3) Residential Connectivity & Platforms international connectivity revenue primarily consists of revenue from sales of broadband services, including equipment and installation services, wireless services and wireless devices to residential customers in the United Kingdom and Italy.
- 4) Residential Connectivity & Platforms video revenue primarily consists of revenue from sales of video services to residential and business customers across the United States, United Kingdom and Italy (collectively, the “Connectivity & Platforms markets”), including equipment and installation services. Video includes pay-per-view and other transactional revenue and franchise fees, revenue from sales of certain hardware, including Sky Glass smart televisions, commission revenue from the sale of certain DTC streaming services, and revenue related to Xumo Stream Boxes.
- 5) Residential Connectivity & Platforms advertising revenue primarily consists of revenue from the sale of advertising across our platforms in the Connectivity & Platforms markets, including advertising as part of our distribution agreements with cable networks in the United States, and advertising on Sky-branded entertainment television networks and on our digital properties. Advertising also includes revenue where we enter into representation agreements under which we sell advertising on behalf of third parties and from our advanced advertising businesses.
- 6) Residential Connectivity & Platforms other revenue primarily consists of revenue in the Connectivity & Platforms markets from sales of wireline voice services to residential customers; our residential security and automation services businesses; the licensing of our technology platforms to other multichannel video providers; the distribution of certain of our Sky-branded entertainment television networks to third-party video service providers; commissions from electronic retailing networks; and certain billing and collection fees.
- 7) Business Services Connectivity revenue primarily consists of revenue from our service offerings for small business locations in the United States, which include broadband, wireline voice and wireless services, as well as our enterprise solutions offerings, and our business connectivity service offerings in the United Kingdom.
- 8) Constant currency and constant currency growth rates are calculated by comparing the results for each comparable prior year period adjusted to reflect the average exchange rates from each current year period presented rather than the actual exchange rates that were in effect during the respective periods.
- 9) Media domestic advertising revenue primarily consists of revenue generated from sales of advertising on our linear television networks, Peacock and other digital properties operating predominantly in the United States.
- 10) Media domestic distribution revenue primarily consists of revenue generated from the distribution of our television networks operating predominantly in the United States to traditional and virtual multichannel video providers, and from NBC-affiliated and Telemundo-affiliated local broadcast television stations. Our revenue from distribution agreements is generally based on the number of subscribers receiving the programming on our television networks and a per subscriber fee. Distribution revenue also includes Peacock subscription fees.
- 11) Media international networks revenue primarily consists of revenue generated by our networks operating predominantly outside the United States, including Sky Sports networks in the United Kingdom and Italy. This revenue primarily results from the distribution of our television networks to traditional and virtual multichannel video providers and other platforms, as well as sales of advertising. A significant portion of this revenue comes from the Residential Connectivity & Platforms segment.
- 12) Media other revenue primarily consists of revenue generated from various digital properties and the licensing of our owned content and technology.
- 13) Studios other revenue primarily consists of the sale of physical and digital home entertainment products, as well as the production and licensing of live stage plays and the distribution of content produced by third parties.
- 14) Included in Eliminations are transactions that our segments enter into with one another. Our segments generally report transactions with one another as if they were stand-alone businesses in accordance with GAAP, and these transactions are eliminated in consolidation. When multiple segments enter into transactions to provide products and services to third parties, revenue is generally allocated to our segments based on relative value. Transactions between our segments generally include intercompany profit consistent with third-party transactions. The most significant of these transactions include distribution revenue in Media related to fees from Residential Connectivity & Platforms for the rights to distribute television programming and content licensing revenue in Studios for licenses of owned content to Media. The Residential Connectivity & Platforms and the Business Services Connectivity segments use certain shared infrastructure, including our network in the United States, and each segment is presented with its direct costs and an allocation of shared costs, as well as revenue from its customers.
- 15) From time to time, we may present supplemental financial information, including Adjusted EBITDA, for components of our reportable segments, such as Peacock. Adjusted EBITDA for components are presented on a consistent basis with the respective segments and disaggregated in accordance with GAAP.

16) Peacock paid subscribers represent customers from which we recognize distribution revenue, including both customers that pay us directly and customers receiving the service through arrangements with companies who sell Peacock on our behalf. In these arrangements, paid subscribers are counted based on the terms of the arrangement when the related revenue is recognized. As a result, certain customers are counted when they activate their account, while other customers are counted when the Peacock service is made available to them as part of their bundled service offering regardless of whether it is activated.

17) Corporate & Other primarily consists of overhead and personnel costs; Sky-branded video services and television networks in Germany; Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania; and Xumo, our consolidated streaming platform joint venture.

18) Costs and expenses, excluding depreciation and amortization, presented in these trending schedules do not include certain amounts that are excluded from Adjusted EBITDA, such as impairments of goodwill and long-lived assets and other operating gains and losses. Corporate & Other also excludes other operating & administrative expenses associated with the proposed spin-off of businesses within our Media segment and related to our investment portfolio as detailed in the table below, as these amounts are excluded from Adjusted EBITDA.

<i>(in millions)</i>	2023					2024					2025
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
Costs related to our investment portfolio	(\$8)	(\$3)	(\$6)	\$0	(\$16)	(\$6)	(\$3)	(\$2)	(\$25)	(\$37)	\$3
Costs related to proposed spin-off	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$7	\$7	\$22
Total	(\$8)	(\$3)	(\$6)	\$0	(\$16)	(\$6)	(\$3)	(\$2)	(\$19)	(\$30)	\$24

19) Total Connectivity & Platforms supplemental costs and expenses information is presented on an aggregate basis across the Connectivity & Platforms segments as the segments use certain shared infrastructure, including our network in the United States. Costs and expenses information reported separately for the Residential Connectivity & Platforms and Business Services Connectivity segments include each segment's direct costs and an allocation of shared costs.

20) Connectivity & Platforms programming expenses, which represent our most significant operating expense, are the fees we incur to provide video services to our customers, and primarily include fees related to the distribution of television network programming and fees charged for retransmission of the signals from local broadcast television stations. These expenses also include the costs of content on the Sky-branded entertainment television networks, including amortization of licensed content.

21) Connectivity & Platforms direct product costs primarily consist of access fees related to using wireless and broadband networks owned by third parties to deliver our services and costs of products sold, including wireless devices and Sky Glass smart televisions.

22) Connectivity & Platforms technical & support expenses primarily consist of costs for labor to complete service call and installation activities; and costs for network operations and satellite transmission, product development, fulfillment and provisioning.

23) Connectivity & Platforms other expenses primarily consist of administrative personnel costs; franchise and other regulatory fees; fees paid to third-parties where we sell advertising on their behalf; bad debt; building and office expenses; taxes and billing costs; and other business, headquarters and support costs necessary to operate the Connectivity & Platforms business.

24) 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 Reports on Form 8-K (Quarterly Earnings Releases) for the respective periods.

25) 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).

26) Customer metrics for 2022 have been updated to reflect the new segment presentation, and to align methodologies for counting business customer metrics to: (1) include locations receiving our services outside of our distribution system and (2) now count certain customers based on the number of locations receiving services, including arrangements whereby third parties provide connectivity services leveraging our distribution system. These changes in methodology resulted in an increase of 175,000 customer relationships as of December 31, 2022. These changes in methodology were not material to any period presented.

27) Connectivity & Platforms domestic homes and businesses are considered passed if we can connect them to our network in the United States without further extending the transmission lines. Homes and businesses passed is an estimate based on the best available information.

28) Residential Connectivity & Platforms customer relationships generally represent the number of residential customer locations that subscribe to at least one of our services. International Residential Connectivity & Platforms customer relationships represent customers receiving Sky services in the United Kingdom and Italy. Previously reported total Sky customer relationships of approximately 23 million as of December 31, 2022 also included approximately 5 million customer relationships receiving Sky services in Germany. Because each of our services includes a variety of product tiers, which may change from time to time, net additions or losses in any one period will reflect a mix of customers at various tiers.

29) Business Services Connectivity customer metrics are generally counted based on the number of locations receiving services, including locations within our network in the United States, as well as locations outside of our network both in the United States and internationally. Certain arrangements whereby third parties provide connectivity services leveraging our network are also generally counted based on the number of locations served.

30) Penetration is calculated by dividing the number of domestic customers located within our network by the number of domestic homes and businesses passed.

31) Connectivity & Platforms domestic wireless lines represent the number of residential and business customers' wireless devices. An individual customer relationship may have multiple wireless lines.

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

33) 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.

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

35) 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.

36) Total Connectivity & Platforms Net Cash Flow is defined as Total Connectivity & Platforms Adjusted EBITDA reduced by capital expenditures and cash paid for capitalized software and other intangible assets.

37) These trending schedules provide an alternate presentation of the components of Free Cash Flow. We define Free Cash Flow as net cash provided by operating activities (as stated in our Consolidated Statements 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 Consolidated Statements 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 Reports on Form 8-K (Quarterly Earnings Releases) for the respective periods.

38) Other includes certain proceeds from investments, such as interest and dividends as well as other nonoperating items. Other also includes adjustments for other operating & administrative expenses associated with the proposed spin-off of businesses within our Media segment and costs related to our investment portfolio in Corporate & Other as detailed in Note 18, as these amounts are excluded from Adjusted EBITDA.

39) 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 Reports on Form 8-K (Quarterly Earnings Releases) for the respective periods.