

# Pro Forma Consolidated Revenue

(\$ in millions; unaudited)



	2018					2019					2020		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
High-speed internet	\$4,157	\$4,262	\$4,321	\$4,404	\$17,144	\$4,577	\$4,663	\$4,721	\$4,791	\$18,752	\$5,001	\$5,000	\$5,198
Video <sup>1</sup>	\$5,659	\$5,628	\$5,591	\$5,577	\$22,455	\$5,628	\$5,594	\$5,541	\$5,507	\$22,270	\$5,632	\$5,415	\$5,421
Voice	\$1,006	\$994	\$982	\$978	\$3,960	\$990	\$982	\$963	\$944	\$3,879	\$899	\$877	\$876
Wireless <sup>2</sup>	\$185	\$202	\$236	\$267	\$890	\$225	\$244	\$326	\$372	\$1,167	\$343	\$326	\$400
Business services	\$1,726	\$1,761	\$1,803	\$1,839	\$7,129	\$1,891	\$1,933	\$1,971	\$2,000	\$7,795	\$2,043	\$2,004	\$2,049
Advertising <sup>3</sup>	\$582	\$666	\$684	\$863	\$2,795	\$556	\$607	\$603	\$699	\$2,465	\$557	\$428	\$674
Other <sup>4</sup>	\$388	\$399	\$406	\$467	\$1,660	\$413	\$427	\$459	\$455	\$1,754	\$443	\$378	\$382
<b>Total Cable Communications</b>	<b>\$13,703</b>	<b>\$13,912</b>	<b>\$14,023</b>	<b>\$14,395</b>	<b>\$56,033</b>	<b>\$14,280</b>	<b>\$14,450</b>	<b>\$14,584</b>	<b>\$14,768</b>	<b>\$58,082</b>	<b>\$14,918</b>	<b>\$14,428</b>	<b>\$15,000</b>
Advertising	\$977	\$929	\$812	\$869	\$3,587	\$852	\$931	\$809	\$886	\$3,478	\$834	\$679	\$793
Distribution	\$1,861	\$1,650	\$1,655	\$1,660	\$6,826	\$1,735	\$1,707	\$1,681	\$1,667	\$6,790	\$1,708	\$1,455	\$1,617
Content licensing and other	\$319	\$295	\$383	\$363	\$1,360	\$281	\$309	\$281	\$374	\$1,245	\$317	\$381	\$326
<b>Total Cable Networks</b>	<b>\$3,157</b>	<b>\$2,874</b>	<b>\$2,850</b>	<b>\$2,892</b>	<b>\$11,773</b>	<b>\$2,868</b>	<b>\$2,947</b>	<b>\$2,771</b>	<b>\$2,927</b>	<b>\$11,513</b>	<b>\$2,859</b>	<b>\$2,515</b>	<b>\$2,736</b>
Advertising	\$2,365	\$1,387	\$1,355	\$1,903	\$7,010	\$1,317	\$1,329	\$1,191	\$1,875	\$5,712	\$1,318	\$959	\$1,054
Content licensing	\$522	\$481	\$538	\$641	\$2,182	\$560	\$472	\$447	\$678	\$2,157	\$735	\$749	\$740
Distribution and other	\$610	\$523	\$559	\$555	\$2,247	\$590	\$601	\$592	\$609	\$2,392	\$631	\$656	\$620
<b>Total Broadcast Television</b>	<b>\$3,497</b>	<b>\$2,391</b>	<b>\$2,452</b>	<b>\$3,099</b>	<b>\$11,439</b>	<b>\$2,467</b>	<b>\$2,402</b>	<b>\$2,230</b>	<b>\$3,162</b>	<b>\$10,261</b>	<b>\$2,684</b>	<b>\$2,364</b>	<b>\$2,414</b>
Theatrical	\$423	\$540	\$601	\$547	\$2,111	\$445	\$252	\$549	\$223	\$1,469	\$317	\$8	\$29
Content licensing	\$733	\$648	\$719	\$799	\$2,899	\$817	\$712	\$737	\$779	\$3,045	\$691	\$850	\$844
Home entertainment	\$248	\$225	\$260	\$315	\$1,048	\$267	\$229	\$185	\$276	\$957	\$171	\$229	\$278
Other	\$243	\$297	\$239	\$315	\$1,094	\$239	\$264	\$235	\$284	\$1,022	\$191	\$107	\$129
<b>Total Filmed Entertainment</b>	<b>\$1,647</b>	<b>\$1,710</b>	<b>\$1,819</b>	<b>\$1,976</b>	<b>\$7,152</b>	<b>\$1,768</b>	<b>\$1,457</b>	<b>\$1,706</b>	<b>\$1,562</b>	<b>\$6,493</b>	<b>\$1,370</b>	<b>\$1,194</b>	<b>\$1,280</b>
Theme Parks	\$1,281	\$1,361	\$1,528	\$1,513	\$5,683	\$1,276	\$1,464	\$1,631	\$1,562	\$5,933	\$869	\$87	\$311
Headquarters, Other and Eliminations	(\$85)	(\$63)	(\$53)	(\$85)	(\$286)	(\$66)	(\$64)	(\$43)	(\$60)	(\$233)	(\$48)	(\$36)	(\$17)
<b>Total NBCUniversal</b>	<b>\$9,497</b>	<b>\$8,273</b>	<b>\$8,596</b>	<b>\$9,395</b>	<b>\$35,761</b>	<b>\$8,313</b>	<b>\$8,206</b>	<b>\$8,295</b>	<b>\$9,153</b>	<b>\$33,967</b>	<b>\$7,734</b>	<b>\$6,124</b>	<b>\$6,724</b>
Direct-to-consumer <sup>5</sup>	\$4,132	\$4,049	\$3,920	\$3,976	\$16,077	\$3,834	\$3,889	\$3,793	\$4,022	\$15,538	\$3,679	\$3,524	\$3,943
Content <sup>6</sup>	\$286	\$311	\$288	\$363	\$1,248	\$370	\$376	\$315	\$371	\$1,432	\$325	\$234	\$388
Advertising <sup>7</sup>	\$631	\$631	\$545	\$682	\$2,489	\$593	\$563	\$446	\$647	\$2,249	\$513	\$321	\$462
<b>Total Sky</b>	<b>\$5,049</b>	<b>\$4,991</b>	<b>\$4,753</b>	<b>\$5,021</b>	<b>\$19,814</b>	<b>\$4,797</b>	<b>\$4,828</b>	<b>\$4,554</b>	<b>\$5,040</b>	<b>\$19,219</b>	<b>\$4,517</b>	<b>\$4,079</b>	<b>\$4,793</b>
Constant currency change <sup>8</sup>	4.3%	4.2%	3.8%	5.6%	4.5%	1.9%	2.4%	0.9%	1.4%	1.7%	(3.7%)	(12.9%)	0.3%
Corporate and Other	\$206	\$53	\$40	\$101	\$400	\$108	\$56	\$42	\$127	\$333	\$120	\$46	\$84
Eliminations	(\$693)	(\$576)	(\$588)	(\$633)	(\$2,490)	(\$639)	(\$682)	(\$648)	(\$690)	(\$2,659)	(\$680)	(\$962)	(\$1,069)
<b>Total consolidated revenue</b>	<b>\$27,762</b>	<b>\$26,653</b>	<b>\$26,824</b>	<b>\$28,279</b>	<b>\$109,518</b>	<b>\$26,859</b>	<b>\$26,858</b>	<b>\$26,827</b>	<b>\$28,398</b>	<b>\$108,942</b>	<b>\$26,609</b>	<b>\$23,715</b>	<b>\$25,532</b>

# Pro Forma Consolidated Operating Costs and Expenses

(\$ in millions; unaudited)



	2018					2019					2020		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
<b>Operating Costs and Expenses<sup>9</sup></b>													
Programming	\$3,326	\$3,312	\$3,309	\$3,302	\$13,249	\$3,419	\$3,372	\$3,315	\$3,283	\$13,389	\$3,479	\$3,203	\$3,296
Advertising, marketing and promotion	\$978	\$981	\$1,007	\$1,036	\$4,002	\$972	\$1,004	\$1,024	\$1,014	\$4,014	\$954	\$834	\$929
Technical and product support <sup>10</sup>	\$1,856	\$1,842	\$1,885	\$1,986	\$7,569	\$1,880	\$1,898	\$2,066	\$2,129	\$7,973	\$2,012	\$1,933	\$1,980
Customer service	\$640	\$636	\$636	\$624	\$2,536	\$625	\$624	\$628	\$617	\$2,494	\$637	\$601	\$598
Franchise and other regulatory fees	\$402	\$393	\$393	\$390	\$1,578	\$391	\$390	\$408	\$393	\$1,582	\$406	\$398	\$421
Other <sup>11</sup>	\$1,284	\$1,299	\$1,359	\$1,476	\$5,418	\$1,265	\$1,308	\$1,342	\$1,449	\$5,364	\$1,354	\$1,283	\$1,365
<b>Total Cable Communications</b>	<b>\$8,486</b>	<b>\$8,463</b>	<b>\$8,589</b>	<b>\$8,814</b>	<b>\$34,352</b>	<b>\$8,552</b>	<b>\$8,596</b>	<b>\$8,783</b>	<b>\$8,885</b>	<b>\$34,816</b>	<b>\$8,842</b>	<b>\$8,252</b>	<b>\$8,589</b>
Programming and production	\$1,425	\$1,215	\$1,393	\$1,324	\$5,357	\$1,143	\$1,274	\$1,323	\$1,367	\$5,107	\$1,118	\$881	\$1,432
Other operating and administrative	\$357	\$369	\$366	\$361	\$1,453	\$359	\$370	\$375	\$395	\$1,499	\$386	\$333	\$359
Advertising, marketing and promotion	\$121	\$114	\$132	\$168	\$535	\$104	\$102	\$118	\$139	\$463	\$107	\$58	\$75
<b>Total Cable Networks</b>	<b>\$1,903</b>	<b>\$1,698</b>	<b>\$1,891</b>	<b>\$1,853</b>	<b>\$7,345</b>	<b>\$1,606</b>	<b>\$1,746</b>	<b>\$1,816</b>	<b>\$1,901</b>	<b>\$7,069</b>	<b>\$1,611</b>	<b>\$1,272</b>	<b>\$1,866</b>
Programming and production	\$2,476	\$1,488	\$1,640	\$2,185	\$7,789	\$1,577	\$1,369	\$1,398	\$2,203	\$6,547	\$1,652	\$1,323	\$1,589
Other operating and administrative	\$381	\$375	\$373	\$418	\$1,547	\$382	\$395	\$373	\$414	\$1,564	\$411	\$357	\$335
Advertising, marketing and promotion	\$133	\$111	\$118	\$84	\$446	\$121	\$104	\$121	\$74	\$420	\$120	\$43	\$54
<b>Total Broadcast Television</b>	<b>\$2,990</b>	<b>\$1,974</b>	<b>\$2,131</b>	<b>\$2,687</b>	<b>\$9,782</b>	<b>\$2,080</b>	<b>\$1,868</b>	<b>\$1,892</b>	<b>\$2,691</b>	<b>\$8,531</b>	<b>\$2,183</b>	<b>\$1,723</b>	<b>\$1,978</b>
Programming and production	\$735	\$843	\$914	\$954	\$3,446	\$733	\$601	\$867	\$748	\$2,949	\$608	\$594	\$639
Other operating and administrative	\$301	\$301	\$267	\$320	\$1,189	\$261	\$294	\$277	\$299	\$1,131	\$264	\$206	\$248
Advertising, marketing and promotion	\$408	\$428	\$424	\$523	\$1,783	\$410	\$379	\$367	\$424	\$1,580	\$392	\$166	\$93
<b>Total Filmed Entertainment</b>	<b>\$1,444</b>	<b>\$1,572</b>	<b>\$1,605</b>	<b>\$1,797</b>	<b>\$6,418</b>	<b>\$1,404</b>	<b>\$1,274</b>	<b>\$1,511</b>	<b>\$1,471</b>	<b>\$5,660</b>	<b>\$1,264</b>	<b>\$966</b>	<b>\$980</b>
Theme Parks	\$786	\$792	\$803	\$847	\$3,228	\$778	\$874	\$900	\$926	\$3,478	\$793	\$486	\$514
Headquarters, Other and Eliminations	\$103	\$87	\$109	\$91	\$390	\$108	\$120	\$85	\$144	\$457	\$136	\$39	\$105
<b>Total NBCUniversal</b>	<b>\$7,226</b>	<b>\$6,123</b>	<b>\$6,539</b>	<b>\$7,275</b>	<b>\$27,163</b>	<b>\$5,976</b>	<b>\$5,882</b>	<b>\$6,204</b>	<b>\$7,133</b>	<b>\$25,195</b>	<b>\$5,987</b>	<b>\$4,486</b>	<b>\$5,443</b>
Programming and production	\$2,261	\$2,222	\$1,957	\$2,382	\$8,822	\$2,301	\$2,239	\$2,003	\$2,322	\$8,865	\$2,064	\$1,543	\$2,350
Direct network costs <sup>12</sup>	\$401	\$400	\$405	\$418	\$1,624	\$385	\$414	\$419	\$528	\$1,746	\$457	\$498	\$530
Other <sup>13</sup>	\$1,588	\$1,689	\$1,741	\$1,456	\$6,474	\$1,448	\$1,403	\$1,233	\$1,425	\$5,509	\$1,445	\$1,289	\$1,398
<b>Total Sky</b>	<b>\$4,250</b>	<b>\$4,311</b>	<b>\$4,103</b>	<b>\$4,256</b>	<b>\$16,920</b>	<b>\$4,134</b>	<b>\$4,056</b>	<b>\$3,655</b>	<b>\$4,275</b>	<b>\$16,120</b>	<b>\$3,966</b>	<b>\$3,330</b>	<b>\$4,278</b>
Constant currency change <sup>8</sup>	4.0%	8.6%	8.6%	4.5%	6.4%	4.4%	(0.4%)	(6.2%)	1.6%	(0.1%)	(1.9%)	(15.5%)	11.5%
Corporate and Other <sup>9</sup>	\$394	\$246	\$230	\$314	\$1,184	\$295	\$269	\$279	\$370	\$1,213	\$372	\$552	\$580
Eliminations	(\$633)	(\$588)	(\$599)	(\$643)	(\$2,463)	(\$651)	(\$661)	(\$647)	(\$701)	(\$2,660)	(\$688)	(\$832)	(\$941)
<b>Total consolidated operating costs and expenses</b>	<b>\$19,723</b>	<b>\$18,555</b>	<b>\$18,862</b>	<b>\$20,016</b>	<b>\$77,156</b>	<b>\$18,306</b>	<b>\$18,142</b>	<b>\$18,274</b>	<b>\$19,962</b>	<b>\$74,684</b>	<b>\$18,479</b>	<b>\$15,788</b>	<b>\$17,949</b>

## Pro Forma Consolidated Adjusted EBITDA and Depreciation and Amortization Expense

(\$ in millions; unaudited)



	2018					2019					2020		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
<b>Adjusted EBITDA<sup>14</sup></b>													
<b>Total Cable Communications</b>	\$5,217	\$5,449	\$5,434	\$5,581	\$21,681	\$5,728	\$5,854	\$5,801	\$5,883	\$23,266	\$6,076	\$6,176	\$6,411
Cable Networks	\$1,254	\$1,176	\$959	\$1,039	\$4,428	\$1,262	\$1,201	\$955	\$1,026	\$4,444	\$1,248	\$1,243	\$870
Broadcast Television	\$507	\$417	\$321	\$412	\$1,657	\$387	\$534	\$338	\$471	\$1,730	\$501	\$641	\$436
Filmed Entertainment	\$203	\$138	\$214	\$179	\$734	\$364	\$183	\$195	\$91	\$833	\$106	\$228	\$300
Theme Parks	\$495	\$569	\$725	\$666	\$2,455	\$498	\$590	\$731	\$636	\$2,455	\$76	(\$399)	(\$203)
Headquarters, Other and Eliminations	(\$188)	(\$150)	(\$162)	(\$176)	(\$676)	(\$174)	(\$184)	(\$128)	(\$204)	(\$690)	(\$184)	(\$75)	(\$122)
<b>Total NBCUniversal</b>	\$2,271	\$2,150	\$2,057	\$2,120	\$8,598	\$2,337	\$2,324	\$2,091	\$2,020	\$8,772	\$1,747	\$1,638	\$1,281
<b>Total Sky</b>	\$799	\$680	\$650	\$765	\$2,894	\$663	\$772	\$899	\$765	\$3,099	\$551	\$749	\$515
Constant currency change <sup>8</sup>	6.0%	(17.0%)	(19.0%)	12.4%	(5.3%)	(11.3%)	19.9%	46.0%	0.4%	12.2%	(15.3%)	0.2%	(45.4%)
Corporate and Other	(\$188)	(\$193)	(\$190)	(\$213)	(\$784)	(\$187)	(\$213)	(\$237)	(\$243)	(\$880)	(\$252)	(\$506)	(\$496)
Eliminations	(\$60)	\$12	\$11	\$10	(\$27)	\$12	(\$21)	(\$1)	\$11	\$1	\$8	(\$130)	(\$128)
<b>Total consolidated Adjusted EBITDA</b>	<b>\$8,039</b>	<b>\$8,098</b>	<b>\$7,962</b>	<b>\$8,263</b>	<b>\$32,362</b>	<b>\$8,553</b>	<b>\$8,716</b>	<b>\$8,553</b>	<b>\$8,436</b>	<b>\$34,258</b>	<b>\$8,130</b>	<b>\$7,927</b>	<b>\$7,583</b>
<b>Depreciation and Amortization Expense</b>													
<b>Total Cable Communications</b>	\$2,061	\$2,023	\$2,077	\$2,101	\$8,262	\$2,035	\$2,036	\$1,967	\$1,956	\$7,994	\$1,946	\$1,937	\$1,952
Cable Networks	\$188	\$181	\$180	\$188	\$737	\$182	\$183	\$184	\$186	\$735	\$195	\$190	\$191
Broadcast Television	\$34	\$40	\$32	\$40	\$146	\$39	\$40	\$36	\$42	\$157	\$43	\$39	\$38
Filmed Entertainment	\$28	\$63	\$26	\$28	\$145	\$19	\$20	\$21	\$19	\$79	\$22	\$23	\$26
Theme Parks	\$155	\$167	\$170	\$168	\$660	\$162	\$170	\$182	\$182	\$696	\$189	\$193	\$208
Headquarters, Other and Eliminations	\$105	\$102	\$107	\$106	\$420	\$113	\$114	\$114	\$121	\$462	\$116	\$129	\$113
<b>Total NBCUniversal</b>	\$510	\$553	\$515	\$530	\$2,108	\$515	\$527	\$537	\$550	\$2,129	\$565	\$574	\$576
<b>Total Sky</b>	\$641	\$691	\$688	\$622	\$2,642	\$741	\$673	\$644	\$641	\$2,699	\$718	\$720	\$750
Corporate and Other	\$27	\$27	\$27	\$26	\$107	\$29	\$40	\$32	\$30	\$131	\$35	\$33	\$42
<b>Total consolidated depreciation and amortization expense</b>	<b>\$3,239</b>	<b>\$3,294</b>	<b>\$3,307</b>	<b>\$3,279</b>	<b>\$13,119</b>	<b>\$3,320</b>	<b>\$3,276</b>	<b>\$3,180</b>	<b>\$3,177</b>	<b>\$12,953</b>	<b>\$3,264</b>	<b>\$3,264</b>	<b>\$3,320</b>
Amortization of acquisition-related intangible assets <sup>15</sup>	\$516	\$547	\$510	\$502	\$2,075	\$557	\$499	\$486	\$503	\$2,045	\$575	\$565	\$574
<b>Total consolidated depreciation and amortization expense excluding amortization of acquisition-related intangible assets</b>	<b>\$2,723</b>	<b>\$2,747</b>	<b>\$2,797</b>	<b>\$2,777</b>	<b>\$11,044</b>	<b>\$2,763</b>	<b>\$2,777</b>	<b>\$2,694</b>	<b>\$2,674</b>	<b>\$10,908</b>	<b>\$2,689</b>	<b>\$2,699</b>	<b>\$2,746</b>

	2018					2019					2020		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Homes and businesses passed <sup>16</sup>	57,390	57,509	57,654	57,790	57,790	57,995	58,237	58,513	58,694	58,694	59,006	59,245	59,458
<b>Customer Relationships<sup>17</sup></b>													
Residential customer relationships	27,436	27,600	27,869	28,109	28,109	28,385	28,508	28,797	29,149	29,149	29,509	29,750	30,289
Business services customer relationships	2,208	2,244	2,274	2,303	2,303	2,327	2,356	2,377	2,396	2,396	2,408	2,384	2,401
Customer relationships	29,645	29,843	30,143	30,412	30,412	30,712	30,864	31,173	31,545	31,545	31,917	32,134	32,690
Customer relationships net additions (losses)	281	199	299	269	1,048	300	152	309	372	1,134	371	217	556
Average monthly total revenue per customer relationship	\$154.82	\$155.91	\$155.84	\$158.48	\$156.23	\$155.75	\$156.44	\$156.72	\$156.98	\$156.24	\$156.71	\$150.17	\$154.27
Average monthly Adjusted EBITDA per customer relationship	\$58.94	\$61.07	\$60.39	\$61.44	\$60.45	\$62.48	\$63.38	\$62.34	\$62.53	\$62.59	\$63.83	\$64.28	\$65.94
<b>Residential customer relationships mix and penetration<sup>18</sup></b>													
One product customers	8,390	8,594	8,864	9,015	9,015	9,295	9,526	9,905	10,247	10,247	10,801	11,332	11,957
Two product customers	9,060	8,980	8,958	8,992	8,992	9,009	8,952	8,915	8,923	8,923	8,848	8,742	8,732
Three or more product customers	9,987	10,026	10,047	10,102	10,102	10,081	10,030	9,977	9,979	9,979	9,860	9,676	9,600
One product penetration	30.6%	31.1%	31.8%	32.1%	32.1%	32.7%	33.4%	34.4%	35.2%	35.2%	36.6%	38.1%	39.5%
Two product penetration	33.0%	32.5%	32.1%	32.0%	32.0%	31.7%	31.4%	31.0%	30.6%	30.6%	30.0%	29.4%	28.8%
Three or more product penetration	36.4%	36.3%	36.1%	35.9%	35.9%	35.5%	35.2%	34.6%	34.2%	34.2%	33.4%	32.5%	31.7%
<b>High-Speed Internet (HSI)</b>													
HSI residential customers <sup>19</sup>	24,214	24,440	24,774	25,097	25,097	25,449	25,631	25,990	26,414	26,414	26,880	27,220	27,837
HSI business services customers	2,034	2,069	2,098	2,125	2,125	2,148	2,176	2,197	2,215	2,215	2,226	2,209	2,225
Total HSI customers	26,249	26,509	26,871	27,222	27,222	27,598	27,807	28,186	28,629	28,629	29,106	29,429	30,062
Total HSI penetration of homes and businesses passed <sup>20</sup>	45.7%	46.1%	46.6%	47.1%	47.1%	47.6%	47.7%	48.2%	48.8%	48.8%	49.3%	49.7%	50.6%
HSI residential net additions (losses)	351	226	334	323	1,234	352	182	359	424	1,317	466	340	617
HSI business services net additions (losses)	29	34	29	28	120	23	28	20	18	89	11	(17)	16
Total HSI net additions (losses)	379	260	363	351	1,353	375	209	379	442	1,406	477	323	633
<b>Video</b>													
Video residential customers <sup>19</sup>	21,210	21,074	20,978	20,959	20,959	20,852	20,642	20,421	20,288	20,288	19,900	19,473	19,220
Video business services customers	1,051	1,047	1,037	1,027	1,027	1,014	999	983	966	966	944	894	874
Total video customers	22,261	22,121	22,015	21,986	21,986	21,865	21,641	21,403	21,254	21,254	20,845	20,367	20,094
Total video penetration of homes and businesses passed <sup>20</sup>	38.8%	38.5%	38.2%	38.0%	38.0%	37.7%	37.2%	36.6%	36.2%	36.2%	35.3%	34.4%	33.8%
Video residential net additions (losses)	(93)	(136)	(95)	(19)	(344)	(107)	(209)	(222)	(133)	(671)	(388)	(427)	(253)
Video business services net additions (losses)	(3)	(4)	(11)	(10)	(27)	(14)	(15)	(16)	(17)	(61)	(22)	(51)	(20)
Total video net additions (losses)	(96)	(140)	(106)	(29)	(370)	(121)	(224)	(238)	(149)	(733)	(409)	(477)	(273)
<b>Voice</b>													
Voice residential customers	10,245	10,213	10,164	10,153	10,153	10,089	10,008	9,945	9,934	9,934	9,840	9,698	9,684
Voice business services customers	1,253	1,269	1,283	1,297	1,297	1,307	1,324	1,334	1,342	1,342	1,347	1,331	1,341
Total voice customers	11,498	11,482	11,447	11,449	11,449	11,396	11,331	11,278	11,276	11,276	11,187	11,029	11,025
Total voice penetration of homes and businesses passed <sup>20</sup>	20.0%	20.0%	19.9%	19.8%	19.8%	19.7%	19.5%	19.3%	19.2%	19.2%	19.0%	18.6%	18.5%
Voice residential net additions (losses)	(70)	(32)	(49)	(12)	(163)	(63)	(82)	(63)	(10)	(218)	(94)	(142)	(14)
Voice business services net additions (losses)	16	17	13	14	60	10	17	10	9	46	5	(16)	11
Total voice net additions (losses)	(54)	(16)	(35)	2	(103)	(53)	(65)	(53)	(2)	(173)	(89)	(158)	(3)
<b>Wireless</b>													
Total wireless lines <sup>21</sup>	577	781	1,009	1,236	1,236	1,405	1,586	1,791	2,052	2,052	2,267	2,393	2,580
Total wireless line net additions (losses)	196	204	228	227	854	170	181	204	261	816	216	126	187

**Sky: Pro Forma Customer Metrics**

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



	2018					2019					2020		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
<b>Customer Relationships<sup>22</sup></b>													
Customer relationships	22,903	23,010	23,436	23,600	23,600	23,712	24,016	23,918	23,994	23,994	23,930	23,716	23,695
Customer relationships net additions (losses)	38	107	426	164	735	112	304	(99)	77	394	(65)	(214)	(21)
Average monthly direct-to-consumer revenue per customer relationship	\$60.19	\$58.79	\$56.26	\$56.36	\$57.67	\$54.03	\$54.31	\$52.77	\$55.96	\$54.41	\$51.19	\$49.29	\$55.44
Constant currency change <sup>8</sup>	1.8%	1.6%	0.8%	0.6%	1.0%	(3.7%)	(2.2%)	(1.2%)	0.4%	(1.0%)	(3.1%)	(6.5%)	0.1%

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

(\$ in millions; unaudited)



	2018					2019					2020		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
<b>Capital Expenditures</b>													
Customer premise equipment (CPE) <sup>23</sup>	\$730	\$640	\$780	\$767	\$2,917	\$536	\$646	\$774	\$703	\$2,659	\$463	\$489	\$637
Scalable infrastructure <sup>24</sup>	\$522	\$610	\$608	\$815	\$2,555	\$371	\$464	\$519	\$646	\$2,000	\$402	\$518	\$662
Line extensions <sup>25</sup>	\$320	\$377	\$380	\$407	\$1,484	\$338	\$325	\$331	\$398	\$1,392	\$311	\$338	\$354
Support capital <sup>26</sup>	\$119	\$140	\$177	\$331	\$767	\$118	\$159	\$190	\$391	\$858	\$93	\$107	\$117
<b>Total Cable Communications capital expenditures<sup>27</sup></b>	<b>\$1,691</b>	<b>\$1,767</b>	<b>\$1,945</b>	<b>\$2,320</b>	<b>\$7,723</b>	<b>\$1,363</b>	<b>\$1,594</b>	<b>\$1,814</b>	<b>\$2,138</b>	<b>\$6,909</b>	<b>\$1,269</b>	<b>\$1,452</b>	<b>\$1,770</b>
Percent of total Cable Communications revenue	12.3%	12.7%	13.9%	16.1%	13.8%	9.5%	11.0%	12.4%	14.5%	11.9%	8.5%	10.1%	11.8%
<b>Total NBCUniversal capital expenditures</b>	<b>\$269</b>	<b>\$461</b>	<b>\$405</b>	<b>\$595</b>	<b>\$1,730</b>	<b>\$453</b>	<b>\$473</b>	<b>\$505</b>	<b>\$641</b>	<b>\$2,072</b>	<b>\$377</b>	<b>\$375</b>	<b>\$357</b>
<b>Total Sky capital expenditures</b>	<b>\$246</b>	<b>\$185</b>	<b>\$228</b>	<b>\$237</b>	<b>\$896</b>	<b>\$259</b>	<b>\$177</b>	<b>\$104</b>	<b>\$228</b>	<b>\$768</b>	<b>\$197</b>	<b>\$215</b>	<b>\$237</b>
Corporate and Other capital expenditures	\$14	\$21	\$34	\$29	\$98	\$17	\$19	\$88	\$80	\$204	\$38	\$34	\$23
<b>Total consolidated capital expenditures</b>	<b>\$2,220</b>	<b>\$2,434</b>	<b>\$2,612</b>	<b>\$3,181</b>	<b>\$10,447</b>	<b>\$2,092</b>	<b>\$2,263</b>	<b>\$2,511</b>	<b>\$3,087</b>	<b>\$9,953</b>	<b>\$1,881</b>	<b>\$2,076</b>	<b>\$2,387</b>
<b>Cash Paid for Capitalized Software and Other Intangible Assets</b>													
<b>Total Cable Communications software and other intangible assets</b>	<b>\$287</b>	<b>\$344</b>	<b>\$367</b>	<b>\$348</b>	<b>\$1,346</b>	<b>\$323</b>	<b>\$303</b>	<b>\$336</b>	<b>\$464</b>	<b>\$1,426</b>	<b>\$356</b>	<b>\$326</b>	<b>\$296</b>
<b>Total NBCUniversal software and other intangible assets</b>	<b>\$130</b>	<b>\$166</b>	<b>\$78</b>	<b>\$74</b>	<b>\$448</b>	<b>\$71</b>	<b>\$65</b>	<b>\$63</b>	<b>\$86</b>	<b>\$285</b>	<b>\$67</b>	<b>\$66</b>	<b>\$53</b>
<b>Total Sky software and other intangible assets</b>	<b>\$173</b>	<b>\$158</b>	<b>\$188</b>	<b>\$153</b>	<b>\$672</b>	<b>\$151</b>	<b>\$152</b>	<b>\$188</b>	<b>\$216</b>	<b>\$707</b>	<b>\$166</b>	<b>\$170</b>	<b>\$176</b>
Corporate and Other software and other intangible assets	\$1	\$2	\$0	\$1	\$4	\$2	\$11	\$21	\$23	\$57	\$29	\$39	\$27
<b>Total cash paid for capitalized software and other intangible assets</b>	<b>\$591</b>	<b>\$670</b>	<b>\$633</b>	<b>\$576</b>	<b>\$2,470</b>	<b>\$547</b>	<b>\$531</b>	<b>\$608</b>	<b>\$789</b>	<b>\$2,475</b>	<b>\$618</b>	<b>\$601</b>	<b>\$552</b>
<b>Cable Communications Net Cash Flow<sup>28</sup></b>													
Adjusted EBITDA	\$5,217	\$5,449	\$5,434	\$5,581	\$21,681	\$5,728	\$5,854	\$5,801	\$5,883	\$23,266	\$6,076	\$6,176	\$6,411
Capital expenditures	(\$1,691)	(\$1,767)	(\$1,945)	(\$2,320)	(\$7,723)	(\$1,363)	(\$1,594)	(\$1,814)	(\$2,138)	(\$6,909)	(\$1,269)	(\$1,452)	(\$1,770)
Cash paid for capitalized software and other intangible assets	(\$287)	(\$344)	(\$367)	(\$348)	(\$1,346)	(\$323)	(\$303)	(\$336)	(\$464)	(\$1,426)	(\$356)	(\$326)	(\$296)
<b>Cable Communications Net Cash Flow</b>	<b>\$3,239</b>	<b>\$3,338</b>	<b>\$3,122</b>	<b>\$2,913</b>	<b>\$12,612</b>	<b>\$4,042</b>	<b>\$3,957</b>	<b>\$3,651</b>	<b>\$3,281</b>	<b>\$14,931</b>	<b>\$4,451</b>	<b>\$4,398</b>	<b>\$4,345</b>

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

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



	2018					2019					2020		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
<b>Free Cash Flow<sup>29</sup></b>													
Adjusted EBITDA	\$7,244	\$7,417	\$7,313	\$8,191	\$30,165	\$8,553	\$8,716	\$8,553	\$8,436	\$34,258	\$8,130	\$7,927	\$7,583
Capital expenditures	(\$1,973)	(\$2,250)	(\$2,384)	(\$3,167)	(\$9,774)	(\$2,092)	(\$2,263)	(\$2,511)	(\$3,087)	(\$9,953)	(\$1,881)	(\$2,076)	(\$2,387)
Cash paid for capitalized software and other intangible assets	(\$419)	(\$511)	(\$445)	(\$560)	(\$1,935)	(\$547)	(\$531)	(\$608)	(\$789)	(\$2,475)	(\$618)	(\$601)	(\$552)
Cash interest expense	(\$854)	(\$500)	(\$886)	(\$657)	(\$2,897)	(\$970)	(\$1,141)	(\$1,056)	(\$1,087)	(\$4,254)	(\$991)	(\$945)	(\$909)
Cash taxes	(\$162)	(\$461)	(\$910)	(\$822)	(\$2,355)	(\$189)	(\$1,445)	(\$856)	(\$741)	(\$3,231)	(\$281)	(\$52)	(\$1,965)
Changes in operating assets and liabilities	(\$1,005)	\$313	\$181	(\$802)	(\$1,313)	(\$535)	\$630	(\$1,765)	(\$665)	(\$2,335)	(\$1,393)	\$1,378	\$376
Noncash share-based compensation	\$199	\$211	\$197	\$219	\$826	\$245	\$288	\$257	\$231	\$1,021	\$298	\$323	\$301
Other <sup>30</sup>	\$52	\$83	\$75	(\$339)	(\$129)	\$127	(\$8)	\$58	\$61	\$238	\$61	\$12	(\$158)
Adjustments <sup>31</sup>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$125	\$125	\$0	\$0	\$0
<b>Total consolidated Free Cash Flow</b>	<b>\$3,082</b>	<b>\$4,302</b>	<b>\$3,141</b>	<b>\$2,063</b>	<b>\$12,588</b>	<b>\$4,592</b>	<b>\$4,246</b>	<b>\$2,072</b>	<b>\$2,484</b>	<b>\$13,394</b>	<b>\$3,325</b>	<b>\$5,966</b>	<b>\$2,289</b>
<b>Return of Capital to Shareholders</b>													
Dividends	\$738	\$878	\$871	\$865	\$3,352	\$869	\$954	\$955	\$957	\$3,735	\$977	\$1,051	\$1,058
Share repurchases	\$1,500	\$1,250	\$1,250	\$1,000	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total return of capital to shareholders	\$2,238	\$2,128	\$2,121	\$1,865	\$8,352	\$869	\$954	\$955	\$957	\$3,735	\$977	\$1,051	\$1,058
<b>Adjusted EPS<sup>32</sup></b>													
Adjusted EPS	\$0.65	\$0.69	\$0.68	\$0.72	\$2.73	\$0.76	\$0.78	\$0.79	\$0.79	\$3.13	\$0.71	\$0.69	\$0.65
<b>Diluted Weighted-Average Number of Common Shares</b>													
Diluted weighted-average number of common shares	4,705	4,643	4,619	4,596	4,640	4,594	4,607	4,619	4,623	4,610	4,617	4,607	4,628

**Basis of Presentation:**

Financial data (with the exception of Free Cash Flow and Adjusted EPS) and Sky customer metrics are presented on a pro forma basis. Pro forma information is used by management to evaluate performance when certain acquisitions or dispositions occur. Pro Forma information is presented as if the Sky transaction occurred January 1, 2017. Our pro forma information is based on historical results of operations and are primarily adjusted for the effects of acquisition accounting and the elimination of costs and expenses directly attributable to the transaction, but does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Our pro forma information is not necessarily indicative of future results or what our results would have been had we operated Sky since January 1, 2017.

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, high-speed internet, voice and wireless phone services, including OTT 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, OTT daily and weekly 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 cable, broadcast and premium networks and to subscription video on demand services.
- 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														
	2018					2019					2020				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q		
Prior period at current period rates	\$4,839	\$4,790	\$4,580	\$4,754	\$18,963	\$4,708	\$4,716	\$4,512	\$4,968	\$18,898	\$4,692	\$4,685	\$4,779		
Current period at current period rates	\$5,049	\$4,991	\$4,753	\$5,021	\$19,814	\$4,797	\$4,828	\$4,554	\$5,040	\$19,219	\$4,517	\$4,079	\$4,793		
Constant currency change	4.3%	4.2%	3.8%	5.6%	4.5%	1.9%	2.4%	0.9%	1.4%	1.7%	(3.7%)	(12.9%)	0.3%		

  

	Operating costs and expenses														
	2018					2019					2020				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q		
Prior period at current period rates	\$4,085	\$3,969	\$3,778	\$4,073	\$15,905	\$3,961	\$4,073	\$3,895	\$4,206	\$16,134	\$4,041	\$3,938	\$3,836		
Current period at current period rates	\$4,250	\$4,311	\$4,103	\$4,256	\$16,920	\$4,134	\$4,056	\$3,655	\$4,275	\$16,120	\$3,966	\$3,330	\$4,278		
Constant currency change	4.0%	8.6%	8.6%	4.5%	6.4%	4.4%	(0.4%)	(6.2%)	1.6%	(0.1%)	(1.9%)	(15.5%)	11.5%		

  

	Adjusted EBITDA														
	2018					2019					2020				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q		
Prior period at current period rates	\$754	\$821	\$802	\$681	\$3,058	\$747	\$643	\$617	\$762	\$2,764	\$651	\$747	\$943		
Current period at current period rates	\$799	\$680	\$650	\$765	\$2,894	\$663	\$772	\$899	\$765	\$3,099	\$551	\$749	\$515		
Constant currency change	6.0%	(17.0%)	(19.0%)	12.4%	(5.3%)	(11.3%)	19.9%	46.0%	0.4%	12.2%	(15.3%)	0.2%	(45.4%)		

  

	Average monthly direct-to-consumer revenue per customer relationship														
	2018					2019					2020				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q		
Prior period at current period rates	\$59.12	\$57.85	\$55.83	\$56.00	\$57.06	\$56.09	\$55.53	\$53.43	\$55.73	\$54.98	\$52.83	\$52.72	\$55.36		
Current period at current period rates	\$60.19	\$58.79	\$56.26	\$56.36	\$57.67	\$54.03	\$54.31	\$52.77	\$55.96	\$54.41	\$51.19	\$49.29	\$55.44		
Constant currency change	1.8%	1.6%	0.8%	0.6%	1.0%	(3.7%)	(2.2%)	(1.2%)	0.4%	(1.0%)	(3.1%)	(6.5%)	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 \$125 million related to a legal settlement in the fourth quarter 2018, \$177 million related to a potential legal settlement in the third quarter 2020, and costs of \$46 million, \$51 million, \$84 million, \$33 million, \$12 million, \$14 million, \$16 million and \$10 million related to the Sky transaction in fourth quarter 2018, first quarter 2019, second quarter 2019, third quarter 2019, fourth quarter 2019, first quarter 2020, second quarter 2020 and third quarter 2020, 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 high-speed internet 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) 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 high-speed internet, 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. Customer metrics for 2020 (as a result of COVID-19) do not include certain high-risk customers who continue to receive service following nonpayment or customers in a new free Internet Essentials offer.

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) Residential high-speed internet and video customers as of third quarter 2020 included prepaid customers totaling 299,000 and 9,000, respectively.

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

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

22) Sky customer relationships represent the number of residential retail customers that subscribe to at least one of Sky's four primary services of video, high-speed internet, voice and wireless phone service. Commercial retail customers include hotels, bars, workplaces and restaurants with an active subscription for the purpose of providing Sky services to customers. Sky reports commercial customers based on the number of commercial agreements per venue in the U.K., and generally based on a residential equivalent unit using the multiple of residential customer revenue in Italy and the number of active venues (bars and restaurants) or rooms (hotels and clinics) in Germany.

23) 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.

24) 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.

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

26) 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.

27) 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.

	2018					2019					2020		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Business services capital expenditures	\$303	\$331	\$340	\$360	\$1,334	\$313	\$303	\$306	\$374	\$1,296	\$268	\$299	\$313

28) 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.

29) 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 for acquisitions and construction of real estate properties and the construction of Universal Beijing Resort are presented separately in our Statement of Cash Flows and are therefore excluded from capital expenditures 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).

30) Other includes certain proceeds from investments, such as interest and dividends as well as other nonoperating items. Other also includes decreases of \$125 million related to a legal settlement in fourth quarter 2018, \$177 million related to a potential legal settlement in the third quarter 2020, and decreases of \$355 million, \$51 million, \$84 million, \$33 million, \$12 million, \$14 million, \$16 million and \$10 million related to Sky transaction costs in fourth quarter 2018, first quarter 2019, second quarter 2019, third quarter 2019, fourth quarter 2019, first quarter 2020, second quarter 2020 and third quarter 2020, respectively, as these amounts are excluded from Adjusted EBITDA.

31) Net cash provided by operating activities includes a \$125 million payment in the fourth quarter 2019 related to a legal settlement. For Free Cash Flow purposes, we consider this payment to be nonrecurring in nature and therefore we excluded the amount from Free Cash Flow.

32) Beginning in the first quarter of 2019, we began presenting Adjusted EPS to also exclude amortization expense for acquisition-related intangible assets. Adjusted EPS is defined 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. The prior periods have been adjusted to reflect this change. 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).