

As described in the Current Report on Form 8-K issued on March 13, 2023, beginning in the first quarter of 2023, Comcast Corporation will change its presentation of segment operating results around its two primary businesses, Connectivity & Platforms and Content & Experiences. A summary of the reportable business segments under the new reporting structure follows:

Connectivity & Platforms: Contains our broadband and wireless connectivity businesses operated under the Xfinity and Comcast brands in the United States and under the Sky brand in Europe (the “Connectivity & Platforms markets”). Also includes our video services businesses and the operations of our Sky-branded entertainment television channels in the Connectivity & Platforms markets. Connectivity & Platforms will be reported in two reportable business segments:

- **Residential Connectivity & Platforms:** includes residential broadband and wireless connectivity services, residential and business video services, advertising sales and the Sky channels.
- **Business Services Connectivity:** includes connectivity services for small business locations, which include broadband, voice and wireless services, as well as our solutions for medium-sized customers and larger enterprises.

Content & Experiences: Contains our media and entertainment businesses that develop, produce and distribute entertainment, news and information, sports, and other content for global audiences and own and operate theme parks in the United States and Asia. Content & Experiences will be reported in three reportable business segments:

- **Media:** includes primarily NBCUniversal’s television and streaming platforms, including national and regional cable networks; the NBC and Telemundo broadcast networks; NBC and Telemundo owned local broadcast television stations; and Peacock, our direct-to-consumer streaming service. Also includes international networks, including most Sky Sports channels, and other digital properties.
- **Studios:** includes primarily our NBCUniversal and Sky film and television studio production and distribution operations.
- **Theme Parks:** includes 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.

Consolidated Revenue

(\$ and amounts in millions; unaudited)



	2021					2022				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Revenue										
Domestic Broadband ¹	\$5,600	\$5,717	\$5,801	\$5,861	\$22,979	\$6,050	\$6,107	\$6,135	\$6,177	\$24,469
Domestic Wireless ²	\$513	\$556	\$603	\$709	\$2,380	\$677	\$722	\$789	\$883	\$3,071
International Connectivity ³	\$762	\$794	\$840	\$896	\$3,293	\$840	\$791	\$842	\$953	\$3,426
Residential Connectivity	\$6,875	\$7,067	\$7,245	\$7,466	\$28,652	\$7,568	\$7,620	\$7,766	\$8,013	\$30,966
Video ⁴	\$8,191	\$8,232	\$8,080	\$7,936	\$32,440	\$8,002	\$7,793	\$7,428	\$7,273	\$30,496
Advertising ⁵	\$1,001	\$1,128	\$1,097	\$1,282	\$4,507	\$1,073	\$1,112	\$1,079	\$1,283	\$4,546
Other ⁶	\$1,785	\$1,805	\$1,759	\$1,747	\$7,095	\$1,698	\$1,607	\$1,561	\$1,512	\$6,378
Residential Connectivity & Platforms	\$17,851	\$18,232	\$18,180	\$18,431	\$72,694	\$18,340	\$18,131	\$17,833	\$18,081	\$72,386
Business Services Connectivity ⁷	\$1,946	\$1,983	\$2,008	\$2,119	\$8,056	\$2,172	\$2,203	\$2,215	\$2,230	\$8,819
Total Connectivity & Platforms	\$19,797	\$20,215	\$20,188	\$20,550	\$80,750	\$20,512	\$20,335	\$20,048	\$20,311	\$81,205
<i>Change</i>						3.6%	0.6%	(0.7%)	(1.2%)	0.6%
<i>Constant Currency Change</i> ⁸						4.4%	2.9%	2.3%	1.4%	2.7%
Domestic Advertising ⁹	\$2,072	\$2,161	\$3,230	\$2,714	\$10,177	\$3,310	\$2,131	\$2,089	\$2,829	\$10,360
Domestic Distribution ¹⁰	\$2,403	\$2,358	\$2,896	\$2,423	\$10,080	\$2,938	\$2,558	\$2,497	\$2,532	\$10,525
International Networks ¹¹	\$1,268	\$1,288	\$1,221	\$1,282	\$5,060	\$995	\$970	\$872	\$893	\$3,729
Other ¹²	\$458	\$521	\$542	\$569	\$2,090	\$515	\$529	\$547	\$514	\$2,105
Media	\$6,202	\$6,328	\$7,889	\$6,988	\$27,406	\$7,758	\$6,188	\$6,005	\$6,768	\$26,719
Content Licensing	\$2,204	\$1,962	\$1,960	\$2,067	\$8,193	\$2,429	\$2,269	\$2,267	\$2,382	\$9,348
Theatrical	\$39	\$198	\$307	\$147	\$691	\$168	\$550	\$673	\$216	\$1,607
Other ¹³	\$282	\$245	\$273	\$392	\$1,193	\$310	\$298	\$356	\$339	\$1,302
Studios	\$2,525	\$2,406	\$2,540	\$2,606	\$10,077	\$2,907	\$3,117	\$3,296	\$2,938	\$12,257
Theme Parks	\$619	\$1,095	\$1,449	\$1,887	\$5,051	\$1,560	\$1,804	\$2,064	\$2,114	\$7,541
Headquarters & Other	\$16	\$22	\$28	\$22	\$87	\$16	\$8	\$22	\$29	\$75
Eliminations ¹⁴	(\$1,043)	(\$534)	(\$654)	(\$817)	(\$3,048)	(\$901)	(\$664)	(\$909)	(\$968)	(\$3,442)
Total Content & Experiences	\$8,319	\$9,316	\$11,252	\$10,686	\$39,574	\$11,339	\$10,453	\$10,477	\$10,881	\$43,151
<u>Supplemental Media Detail</u>										
Advertising	\$55	\$56	\$109	\$166	\$386	\$242	\$207	\$255	\$329	\$1,034
Distribution	\$35	\$61	\$94	\$139	\$329	\$192	\$214	\$222	\$278	\$905
Other	\$1	\$5	\$27	\$30	\$64	\$38	\$23	\$29	\$53	\$143
Peacock ¹⁵	\$91	\$122	\$230	\$335	\$778	\$472	\$444	\$506	\$660	\$2,082
Peacock Paid Subscribers ¹⁶	3	4	6	9	9	13	13	16	21	21
Corporate & Other ¹⁷	\$723	\$731	\$650	\$740	\$2,844	\$713	\$617	\$601	\$731	\$2,662
Eliminations ¹⁴	(\$1,635)	(\$1,716)	(\$1,793)	(\$1,641)	(\$6,783)	(\$1,554)	(\$1,389)	(\$1,277)	(\$1,370)	(\$5,590)
Total Consolidated Revenue	\$27,205	\$28,546	\$30,298	\$30,336	\$116,385	\$31,010	\$30,016	\$29,849	\$30,552	\$121,427

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See notes on pages 10, 11 and 12. Minor differences may exist due to rounding.

Consolidated Costs & Expenses, Excluding Depreciation & Amortization

(\$ in millions; unaudited)



	2021					2022				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Costs & Expenses, Excluding Depreciation & Amortization¹⁸										
Residential Connectivity & Platforms	\$11,674	\$11,707	\$11,805	\$12,320	\$47,506	\$11,729	\$11,399	\$11,138	\$12,009	\$46,275
Business Services Connectivity	\$792	\$830	\$827	\$925	\$3,374	\$938	\$941	\$927	\$953	\$3,759
Total Connectivity & Platforms	\$12,466	\$12,537	\$12,632	\$13,245	\$50,880	\$12,668	\$12,339	\$12,065	\$12,962	\$50,033
<i>Change</i>						1.6%	(1.6%)	(4.5%)	(2.1%)	(1.7%)
<i>Constant Currency Change⁸</i>						2.7%	1.5%	(0.4%)	1.6%	1.4%
<u>Supplemental Connectivity & Platforms Detail¹⁹</u>										
<i>Programming²⁰</i>	\$5,199	\$5,176	\$5,069	\$5,098	\$20,542	\$4,884	\$4,679	\$4,464	\$4,473	\$18,500
<i>Marketing & Promotion</i>	\$1,213	\$1,274	\$1,309	\$1,384	\$5,180	\$1,332	\$1,296	\$1,246	\$1,227	\$5,101
<i>Direct Product Costs²¹</i>	\$1,122	\$1,152	\$1,200	\$1,427	\$4,901	\$1,339	\$1,329	\$1,377	\$1,553	\$5,598
<i>Technical & Support²²</i>	\$1,855	\$1,873	\$1,951	\$2,003	\$7,682	\$1,949	\$1,916	\$1,911	\$1,945	\$7,721
<i>Customer Service</i>	\$776	\$759	\$748	\$735	\$3,018	\$736	\$720	\$712	\$702	\$2,870
<i>Other²³</i>	\$2,301	\$2,303	\$2,354	\$2,598	\$9,557	\$2,429	\$2,399	\$2,354	\$3,062	\$10,244
<i>Total Connectivity & Platforms</i>	\$12,466	\$12,537	\$12,632	\$13,245	\$50,880	\$12,668	\$12,339	\$12,065	\$12,962	\$50,033
Programming & Production	\$3,742	\$3,838	\$5,220	\$4,599	\$17,398	\$5,221	\$3,405	\$3,919	\$5,104	\$17,650
Marketing & Promotion	\$222	\$238	\$382	\$422	\$1,264	\$426	\$291	\$365	\$439	\$1,520
Other	\$819	\$854	\$917	\$1,022	\$3,611	\$929	\$972	\$1,042	\$1,008	\$3,951
Media	\$4,783	\$4,930	\$6,518	\$6,042	\$22,273	\$6,577	\$4,669	\$5,326	\$6,550	\$23,121
Programming & Production	\$1,746	\$1,782	\$1,868	\$2,047	\$7,443	\$2,122	\$2,392	\$2,149	\$2,115	\$8,778
Marketing & Promotion	\$124	\$296	\$339	\$320	\$1,079	\$327	\$531	\$388	\$452	\$1,699
Other	\$162	\$172	\$148	\$195	\$677	\$213	\$196	\$207	\$203	\$819
Studios	\$2,032	\$2,250	\$2,355	\$2,562	\$9,198	\$2,662	\$3,120	\$2,744	\$2,770	\$11,296
Theme Parks	\$680	\$874	\$1,015	\$1,213	\$3,783	\$1,109	\$1,173	\$1,244	\$1,332	\$4,858
Headquarters & Other	\$225	\$208	\$276	\$219	\$927	\$208	\$145	\$221	\$382	\$956
Eliminations ¹⁴	(\$833)	(\$518)	(\$642)	(\$850)	(\$2,843)	(\$839)	(\$688)	(\$849)	(\$1,064)	(\$3,440)
Total Content & Experiences	\$6,888	\$7,743	\$9,522	\$9,185	\$33,340	\$9,716	\$8,419	\$8,686	\$9,970	\$36,791
<u>Supplemental Media Detail</u>										
<i>Programming & Production</i>	\$230	\$295	\$475	\$596	\$1,596	\$588	\$606	\$767	\$1,212	\$3,174
<i>Marketing, Promotion & Other</i>	\$138	\$190	\$274	\$298	\$901	\$340	\$305	\$353	\$426	\$1,423
<i>Peacock¹⁵</i>	\$368	\$485	\$750	\$894	\$2,497	\$928	\$912	\$1,120	\$1,638	\$4,597
Corporate & Other ¹⁷	\$1,082	\$1,057	\$881	\$1,156	\$4,175	\$948	\$784	\$919	\$1,019	\$3,670
Eliminations ¹⁴	(\$1,644)	(\$1,717)	(\$1,695)	(\$1,662)	(\$6,718)	(\$1,472)	(\$1,353)	(\$1,303)	(\$1,398)	(\$5,526)
Total Consolidated Costs & Expenses, Excluding Depreciation & Amortization	\$18,792	\$19,620	\$21,341	\$21,925	\$81,677	\$21,859	\$20,189	\$20,367	\$22,552	\$84,968

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Consolidated Adjusted EBITDA and Depreciation & Amortization Expense

(\$ in millions; unaudited)



	2021					2022				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Adjusted EBITDA²⁴										
Residential Connectivity & Platforms	\$6,177	\$6,525	\$6,375	\$6,111	\$25,188	\$6,611	\$6,733	\$6,695	\$6,073	\$26,111
Business Services Connectivity	\$1,154	\$1,153	\$1,181	\$1,195	\$4,682	\$1,233	\$1,263	\$1,288	\$1,276	\$5,060
Total Connectivity & Platforms	\$7,331	\$7,678	\$7,556	\$7,306	\$29,871	\$7,844	\$7,995	\$7,983	\$7,349	\$31,171
<i>Change</i>						7.0%	4.1%	5.6%	0.6%	4.4%
<i>Constant Currency Change⁸</i>						7.2%	5.0%	6.6%	1.0%	5.0%
Media	\$1,418	\$1,398	\$1,371	\$946	\$5,133	\$1,181	\$1,520	\$679	\$218	\$3,598
Studios	\$492	\$156	\$186	\$45	\$879	\$245	(\$3)	\$551	\$168	\$961
Theme Parks	(\$61)	\$221	\$434	\$674	\$1,267	\$451	\$632	\$819	\$782	\$2,683
Headquarters & Other	(\$209)	(\$186)	(\$248)	(\$197)	(\$840)	(\$191)	(\$137)	(\$199)	(\$353)	(\$881)
Eliminations ¹⁴	(\$210)	(\$15)	(\$12)	\$33	(\$205)	(\$62)	\$23	(\$59)	\$97	(\$2)
Total Content & Experiences	\$1,431	\$1,573	\$1,730	\$1,501	\$6,234	\$1,623	\$2,034	\$1,791	\$911	\$6,360
<i>Supplemental Media Detail</i>										
<i>Peacock¹⁵</i>	(\$277)	(\$363)	(\$520)	(\$559)	(\$1,718)	(\$456)	(\$467)	(\$614)	(\$978)	(\$2,515)
Corporate & Other ¹⁷	(\$358)	(\$326)	(\$231)	(\$416)	(\$1,331)	(\$235)	(\$167)	(\$318)	(\$288)	(\$1,008)
Eliminations ¹⁴	\$10	\$2	(\$98)	\$21	(\$65)	(\$82)	(\$36)	\$26	\$28	(\$64)
Total Consolidated Adjusted EBITDA	\$8,413	\$8,927	\$8,957	\$8,411	\$34,708	\$9,150	\$9,827	\$9,482	\$8,000	\$36,459
Depreciation & Amortization Expense										
Total Consolidated Depreciation & Amortization Expense	\$3,362	\$3,383	\$3,477	\$3,581	\$13,804	\$3,548	\$3,469	\$3,333	\$3,472	\$13,821
Amortization of Acquisition-Related Intangible Assets ²⁵	\$592	\$586	\$603	\$595	\$2,376	\$592	\$568	\$517	\$520	\$2,197
Total Consolidated Depreciation & Amortization Expense Excluding Amortization of Acquisition-Related Intangible Assets	\$2,770	\$2,798	\$2,875	\$2,986	\$11,428	\$2,956	\$2,901	\$2,816	\$2,951	\$11,624

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See notes on pages 10, 11 and 12. Minor differences may exist due to rounding.

Connectivity & Platforms Growth Rates

(unaudited)



	2022				
	1Q	2Q	3Q	4Q	FY
Revenue					
Domestic Broadband	8.0%	6.8%	5.7%	5.4%	6.5%
Domestic Wireless	32.0%	29.8%	30.8%	24.7%	29.0%
International Connectivity	10.3%	(0.4%)	0.2%	6.3%	4.0%
Residential Connectivity	10.1%	7.8%	7.2%	7.3%	8.1%
Video	(2.3%)	(5.3%)	(8.1%)	(8.4%)	(6.0%)
Advertising	7.2%	(1.4%)	(1.7%)	0.1%	0.9%
Other	(4.9%)	(11.0%)	(11.3%)	(13.5%)	(10.1%)
Residential Connectivity & Platforms	2.7%	(0.6%)	(1.9%)	(1.9%)	(0.4%)
Business Services Connectivity	11.6%	11.1%	10.3%	5.2%	9.5%
Total Connectivity & Platforms	3.6%	0.6%	(0.7%)	(1.2%)	0.6%
Average Monthly Total Revenue Per Customer Relationship	2.4%	0.1%	(1.0%)	(1.3%)	(0.2%)
Costs & Expenses, Excluding Depreciation & Amortization					
Residential Connectivity & Platforms	0.5%	(2.6%)	(5.6%)	(2.5%)	(2.6%)
Business Services Connectivity	18.4%	13.3%	12.0%	3.1%	11.4%
Total Connectivity & Platforms	1.6%	(1.6%)	(4.5%)	(2.1%)	(1.7%)
<u>Supplemental Connectivity & Platforms Detail</u>					
Programming	(6.1%)	(9.6%)	(11.9%)	(12.3%)	(9.9%)
Marketing & Promotion	9.8%	1.7%	(4.8%)	(11.4%)	(1.5%)
Direct Product Costs	19.3%	15.4%	14.7%	8.9%	14.2%
Technical & Support	5.1%	2.3%	(2.1%)	(2.9%)	0.5%
Customer Service	(5.2%)	(5.2%)	(4.8%)	(4.5%)	(4.9%)
Other	5.6%	4.2%	(0.0%)	17.8%	7.2%
Total Connectivity & Platforms	1.6%	(1.6%)	(4.5%)	(2.1%)	(1.7%)
Adjusted EBITDA					
Residential Connectivity & Platforms	7.0%	3.2%	5.0%	(0.6%)	3.7%
Business Services Connectivity	6.9%	9.5%	9.0%	6.8%	8.1%
Total Connectivity & Platforms	7.0%	4.1%	5.6%	0.6%	4.4%
Average Monthly Total Adjusted EBITDA Per Customer Relationship	5.7%	3.6%	5.3%	0.4%	3.5%

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See notes on pages 10, 11 and 12. Minor differences may exist due to rounding.

Connectivity & Platforms Constant Currency Growth Rates⁸

(unaudited)



	2022				
	1Q	2Q	3Q	4Q	FY
Revenue					
Domestic Broadband	8.0%	6.8%	5.7%	5.4%	6.5%
Domestic Wireless	32.0%	29.8%	30.8%	24.7%	29.0%
International Connectivity	13.4%	11.0%	17.3%	21.9%	16.0%
Residential Connectivity	10.4%	9.1%	9.0%	9.0%	9.4%
Video	(1.2%)	(2.2%)	(3.9%)	(4.9%)	(3.0%)
Advertising	8.7%	2.9%	3.7%	4.8%	5.0%
Other	(4.1%)	(8.4%)	(7.7%)	(10.5%)	(7.7%)
Residential Connectivity & Platforms	3.6%	1.9%	1.4%	0.9%	2.0%
Business Services Connectivity	11.6%	11.1%	10.3%	5.2%	9.5%
Total Connectivity & Platforms	4.4%	2.9%	2.3%	1.4%	2.7%
Average Monthly Total Revenue Per Customer Relationship	3.1%	2.3%	2.0%	1.2%	1.9%
Costs & Expenses, Excluding Depreciation & Amortization					
Residential Connectivity & Platforms	1.6%	0.6%	(1.3%)	1.5%	0.6%
Business Services Connectivity	18.4%	13.5%	12.3%	3.3%	11.5%
Total Connectivity & Platforms	2.7%	1.5%	(0.4%)	1.6%	1.4%
<i>Supplemental Connectivity & Platforms Detail</i>					
<i>Programming</i>	(4.9%)	(6.5%)	(7.9%)	(8.7%)	(7.0%)
<i>Marketing & Promotion</i>	10.9%	4.4%	(1.5%)	(8.7%)	1.0%
<i>Direct Product Costs</i>	21.3%	22.3%	24.5%	16.9%	21.0%
<i>Technical & Support</i>	5.8%	4.2%	0.5%	(0.6%)	2.4%
<i>Customer Service</i>	(4.5%)	(2.8%)	(1.6%)	(1.9%)	(2.7%)
<i>Other</i>	6.4%	7.1%	4.0%	22.1%	10.2%
<i>Total Connectivity & Platforms</i>	2.7%	1.5%	(0.4%)	1.6%	1.4%
Adjusted EBITDA					
Residential Connectivity & Platforms	7.2%	4.2%	6.2%	(0.1%)	4.4%
Business Services Connectivity	6.9%	9.5%	9.0%	6.8%	8.0%
Total Connectivity & Platforms	7.2%	5.0%	6.6%	1.0%	5.0%
Average Monthly Total Adjusted EBITDA Per Customer Relationship	5.9%	4.4%	6.4%	0.8%	4.1%

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Connectivity & Platforms: Customer Metrics²⁶

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



	2021					2022				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Domestic Homes & Businesses Passed ²⁷	59,936	60,096	60,332	60,527	60,527	60,701	60,927	61,144	61,367	61,367
Customer Relationships										
Domestic Residential Connectivity & Platforms Customer Relationships ²⁸	31,149	31,423	31,658	31,809	31,809	31,993	31,955	31,928	31,860	31,860
Domestic Residential Connectivity & Platforms Customer Relationships Net Additions (Losses)	368	274	235	150	1,028	184	(38)	(26)	(68)	52
International Residential Connectivity & Platforms Customer Relationships ²⁸	18,420	18,305	18,067	18,030	18,030	17,908	17,788	17,884	17,939	17,939
International Residential Connectivity & Platforms Customer Relationships Net Additions (Losses)	86	(116)	(238)	(36)	(303)	(122)	(120)	96	55	(91)
Business Services Connectivity Customer Relationships ²⁹	2,485	2,508	2,534	2,573	2,573	2,592	2,608	2,621	2,625	2,625
Business Services Connectivity Customer Relationships Net Additions (Losses)	15	23	26	39	103	19	16	13	4	52
Total Customer Relationships	52,054	52,236	52,260	52,412	52,412	52,494	52,351	52,434	52,425	52,425
Total Customer Relationships Net Additions (Losses)	470	182	23	154	828	81	(143)	83	(9)	12
Average Monthly Total Revenue Per Customer Relationship	\$127.35	\$129.22	\$128.80	\$130.89	\$129.41	\$130.35	\$129.30	\$127.55	\$129.13	\$129.10
Average Monthly Total Adjusted EBITDA Per Customer Relationship	\$47.16	\$49.08	\$48.21	\$46.53	\$47.87	\$49.85	\$50.84	\$50.79	\$46.72	\$49.55
Domestic Broadband										
Domestic Broadband Residential Customers	28,774	29,108	29,389	29,583	29,583	29,836	29,826	29,835	29,812	29,812
Domestic Broadband Business Services Customers	2,396	2,418	2,441	2,473	2,473	2,485	2,497	2,507	2,507	2,507
Total Domestic Broadband Customers	31,170	31,525	31,830	32,056	32,056	32,320	32,323	32,342	32,319	32,319
Total Domestic Broadband Penetration of Homes & Businesses Passed ³⁰	51.9%	52.3%	52.6%	52.8%	52.8%	53.1%	52.9%	52.7%	52.5%	52.5%
Domestic Broadband Residential Net Additions (Losses)	448	334	281	194	1,257	253	(10)	10	(23)	230
Domestic Broadband Business Services Net Additions (Losses)	15	22	24	32	93	12	13	10	0	34
Total Domestic Broadband Net Additions (Losses)	463	356	304	226	1,350	264	3	19	(23)	263
Domestic Wireless										
Total Domestic Wireless Lines ³¹	3,103	3,383	3,668	3,980	3,980	4,298	4,615	4,948	5,313	5,313
Total Domestic Wireless Line Net Additions (Losses)	278	280	285	312	1,154	318	317	333	365	1,334
Domestic Video										
Total Domestic Video Customers	19,355	18,956	18,549	18,176	18,176	17,664	17,144	16,582	16,142	16,142
Total Domestic Video Net Additions (Losses)	(491)	(399)	(408)	(373)	(1,669)	(512)	(521)	(561)	(440)	(2,034)
Domestic Voice										
Total Domestic Voice Customers	10,919	10,812	10,655	10,485	10,485	10,203	9,918	9,603	9,316	9,316
Total Domestic Voice Net Additions (Losses)	(105)	(107)	(157)	(170)	(540)	(282)	(285)	(315)	(287)	(1,169)

Page updated on March 13, 2023 for segment changes and to implement methodology changes related to business customers. See cover and notes pages.

See notes on pages 10, 11 and 12. Minor differences may exist due to rounding.

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

(\$ in millions; unaudited)



	2021					2022				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Capital Expenditures										
Customer Premise Equipment (CPE) ³²	\$635	\$699	\$635	\$776	\$2,745	\$540	\$627	\$685	\$727	\$2,579
Scalable Infrastructure ³³	\$510	\$640	\$684	\$891	\$2,725	\$511	\$678	\$757	\$972	\$2,919
Line Extensions ³⁴	\$348	\$385	\$379	\$454	\$1,566	\$331	\$449	\$487	\$557	\$1,824
Support Capital ³⁵	\$137	\$169	\$170	\$351	\$828	\$133	\$153	\$197	\$312	\$795
Total Connectivity & Platforms Capital Expenditures	\$1,630	\$1,893	\$1,868	\$2,472	\$7,864	\$1,515	\$1,907	\$2,126	\$2,568	\$8,116
Percent of Total Connectivity & Platforms Revenue	8.2%	9.4%	9.3%	12.0%	9.7%	7.4%	9.4%	10.6%	12.6%	10.0%
Total Content & Experiences Capital Expenditures	\$172	\$184	\$230	\$508	\$1,094	\$307	\$465	\$614	\$936	\$2,322
Corporate & Other Capital Expenditures ¹⁷	\$57	\$67	\$44	\$48	\$216	\$35	\$42	\$51	\$59	\$187
Total Consolidated Capital Expenditures	\$1,859	\$2,144	\$2,142	\$3,028	\$9,174	\$1,856	\$2,414	\$2,791	\$3,564	\$10,626
Cash Paid for Capitalized Software & Other Intangible Assets										
Total Connectivity & Platforms Software & Other Intangible Assets	\$518	\$556	\$586	\$689	\$2,350	\$515	\$601	\$580	\$723	\$2,420
Total Content & Experiences Software & Other Intangible Assets	\$68	\$86	\$85	\$121	\$360	\$85	\$100	\$129	\$199	\$514
Corporate & Other Software & Other Intangible Assets ¹⁷	\$27	\$29	\$52	\$66	\$174	\$41	\$41	\$59	\$67	\$207
Total Cash Paid for Capitalized Software & Other Intangible Assets	\$612	\$671	\$723	\$877	\$2,883	\$641	\$743	\$769	\$989	\$3,141
Connectivity & Platforms Net Cash Flow³⁶										
Adjusted EBITDA	\$7,331	\$7,678	\$7,556	\$7,306	\$29,871	\$7,844	\$7,995	\$7,983	\$7,349	\$31,171
Capital Expenditures	(\$1,630)	(\$1,893)	(\$1,868)	(\$2,472)	(\$7,864)	(\$1,515)	(\$1,907)	(\$2,126)	(\$2,568)	(\$8,116)
Cash Paid for Capitalized Software & Other Intangible Assets	(\$518)	(\$556)	(\$586)	(\$689)	(\$2,350)	(\$515)	(\$601)	(\$580)	(\$723)	(\$2,420)
Total Connectivity & Platforms Net Cash Flow	\$5,184	\$5,228	\$5,102	\$4,144	\$19,658	\$5,814	\$5,487	\$5,276	\$4,057	\$20,635

Page updated on March 13, 2023 for segment changes. See cover page.
See notes on pages 10, 11 and 12. Minor differences may exist due to rounding.

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

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



	2021					2022				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Free Cash Flow³⁷										
Adjusted EBITDA	\$8,413	\$8,927	\$8,957	\$8,411	\$34,708	\$9,150	\$9,827	\$9,482	\$8,000	\$36,459
Capital Expenditures	(\$1,859)	(\$2,144)	(\$2,142)	(\$3,028)	(\$9,174)	(\$1,856)	(\$2,414)	(\$2,791)	(\$3,564)	(\$10,626)
Cash Paid for Capitalized Software & Other Intangible Assets	(\$612)	(\$671)	(\$723)	(\$877)	(\$2,883)	(\$641)	(\$743)	(\$769)	(\$989)	(\$3,141)
Cash Interest Expense	(\$911)	(\$998)	(\$1,034)	(\$965)	(\$3,908)	(\$747)	(\$897)	(\$698)	(\$1,072)	(\$3,413)
Cash Taxes	(\$87)	(\$1,745)	(\$368)	(\$428)	(\$2,628)	(\$90)	(\$2,751)	(\$1,181)	(\$1,243)	(\$5,265)
Changes in Operating Assets & Liabilities	(\$176)	\$1,068	(\$1,949)	(\$442)	(\$1,499)	(\$1,475)	(\$240)	(\$1,021)	(\$270)	(\$3,006)
Noncash Share-Based Compensation	\$373	\$338	\$308	\$296	\$1,315	\$376	\$299	\$314	\$346	\$1,336
Other ³⁸	\$139	\$17	\$186	\$817	\$1,159	\$42	\$89	\$51	\$121	\$303
Consolidated Free Cash Flow	\$5,280	\$4,791	\$3,234	\$3,784	\$17,089	\$4,760	\$3,170	\$3,387	\$1,330	\$12,646
Return of Capital to Shareholders										
Dividends	\$1,080	\$1,151	\$1,156	\$1,145	\$4,532	\$1,166	\$1,211	\$1,194	\$1,170	\$4,741
Share Repurchases	\$0	\$500	\$1,500	\$2,000	\$4,000	\$3,000	\$3,000	\$3,500	\$3,500	\$13,000
Total Return of Capital to Shareholders	\$1,080	\$1,651	\$2,656	\$3,145	\$8,532	\$4,166	\$4,211	\$4,694	\$4,670	\$17,741
Adjusted EPS³⁹										
Adjusted EPS	\$0.76	\$0.84	\$0.87	\$0.77	\$3.23	\$0.86	\$1.01	\$0.96	\$0.82	\$3.64
Diluted Weighted-Average Number of Common Shares⁴⁰										
Diluted Weighted-Average Number of Common Shares	4,665	4,673	4,665	4,613	4,654	4,558	4,482	4,392	4,290	4,430

See notes on pages 10, 11 and 12. Minor differences may exist due to rounding.

Basis of Presentation:

Beginning in the first quarter of 2023, we will change our presentation of segment operating results around our two primary businesses, Connectivity & Platforms and Content & Experiences. Refer to the Cover Page for a description of the new segments. We have updated certain historical information as a result of these changes, including: (1) presentation of Cable Communications results in the Residential Connectivity & Platforms and Business Services Connectivity segments and (2) presentation of Sky's results across the Connectivity & Platforms and Content & Entertainment segments, and Corporate & Other.

- 1) Residential Connectivity & Platforms domestic broadband revenue consists of revenue from sales of broadband services to residential customers in the United States, including revenue related to our customers' use of Flex streaming devices and commission revenue related to sales of third-party direct to consumer ("DTC") streaming services.
- 2) Residential Connectivity & Platforms domestic wireless revenue 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 consists of revenue from sales of broadband services, and wireless services and devices to residential customers in the Connectivity & Platforms markets in Europe, as well as commission revenue related to sales of third-party DTC streaming services.
- 4) Residential Connectivity & Platforms video revenue consists of revenue from sales of video services to residential and business customers across the Connectivity & Platforms markets. Video includes pay-per-view and other transactional revenue and franchise fees, as well as revenue from sales of certain hardware, including Sky Glass smart televisions.
- 5) Residential Connectivity & Platforms advertising revenue includes revenue from sales of advertising across our platforms in the Connectivity & Platforms markets, including advertising as part of our distribution agreements with linear television networks in the United States, and advertising on Sky-branded entertainment television channels and digital platforms. Advertising also includes revenue where we represent the sales efforts of third-parties and from our advanced advertising businesses.
- 6) Residential Connectivity & Platforms other revenue includes 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 our Sky-branded entertainment television channels on third-party platforms; commissions from electronic retailing networks; and certain billing and collection fees.
- 7) Business Services Connectivity revenue primarily consists of revenue from our connectivity service offerings for small business locations in the United States and internationally, which include broadband, voice, and wireless services, as well as our solutions for medium-sized customers and larger enterprises.
- 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 consists of revenue generated from sales of advertising by our television, streaming and other digital platforms operating predominantly in the United States, including our national and regional cable networks, our NBC and Telemundo broadcast networks and owned local broadcast television stations, and Peacock.
- 10) Media domestic distribution revenue primarily includes revenue generated from the distribution of our cable and broadcast television network programming for networks operating predominantly in the United States to traditional and virtual multichannel video providers, and from NBC-affiliated and Telemundo-affiliated local broadcast stations. Our revenue from distribution agreements is generally based on the number of subscribers receiving the programming and the fees charged per subscriber. Distribution revenue also includes Peacock subscription fees.
- 11) Media international networks revenue consists of revenue generated by our networks operating predominantly outside the United States, including most Sky Sports channels. This revenue primarily results from the distribution of network programming to multichannel video providers and other platforms, as well as sales of advertising and the licensing of certain owned and licensed content. A significant portion of this revenue comes from Connectivity & Platforms.
- 12) Media other revenue consists primarily of revenue from the licensing of our owned content and technology platforms, and revenue generated by various digital properties.
- 13) Studios other revenue consists primarily of the sale of content on DVDs/Blu-ray discs and through digital distribution services, 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 Connectivity & Platforms and Content & Experiences, and between segments in Content & Experiences 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; content licensing revenue in Studios for licenses of owned content to Media; and advertising revenue in Media and Residential Connectivity & Platforms. Our Connectivity & Platforms segments utilize certain shared infrastructure, including the cable distribution network in the United States, and each segment is presented with its share of total Connectivity & Platforms costs and revenue from 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 generally presented on a consistent basis with the respective segments and include direct revenue and operating costs and expenses attributed to the component operations.
- 16) Peacock paid subscribers represent customers where Peacock receives a subscription fee on a retail or wholesale basis. Paid subscribers do not include certain customers who receive Peacock as part of bundled services where Peacock does not receive fees.
- 17) Corporate & Other primarily includes overhead and personnel costs, and the results of Sky operations outside of the Connectivity & Platforms markets, Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania, and Xumo, our consolidated streaming platform joint venture beginning in June 2022.
- 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 \$12 million, \$36 million, \$30 million, \$9 million, \$33 million, \$(9) million, \$(9) million and \$(2) million of Sky transaction-related costs and costs related to our investment portfolio in first quarter 2021, second quarter 2021, third quarter 2021, fourth quarter 2021, first quarter 2022, second quarter 2022, third quarter 2022 and fourth quarter 2022, respectively, as these amounts are excluded from Adjusted EBITDA. Goodwill and long-lived asset impairments related to Sky totaling \$8.6 billion were recorded in the third quarter of 2022 and are not included in these trending schedules.
- 19) Total Connectivity & Platforms supplemental costs and expenses information is presented on an aggregate basis across the Connectivity & Platforms segments. The segments utilize certain shared infrastructure, including the cable distribution network in the United States, and each segment is presented with its share of these total costs.
- 20) Connectivity & Platforms programming expenses consist of the fees we incur to provide video services to our customers, and primarily include fees related to the distribution of cable and broadcast 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 channels, including amortization of licensed programming.
- 21) Connectivity & Platforms direct product costs primarily include 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 costs primarily include labor costs 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 includes administrative personnel costs; franchise and other regulatory fees; fees paid to third-parties where Connectivity & Platforms represents the advertising sales efforts; other business support costs, including building and office expenses, taxes and billing costs; and bad debt.
- 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 Report on Form 8-K (Quarterly Earnings Release).
- 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 2021 and 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) count certain arrangements 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 increases of 161,000 and 175,000 relationships as of December 31, 2021 and 2022, respectively.
- 27) Connectivity & Platforms domestic homes and businesses are considered passed if we can connect them to our distribution system 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 Connectivity & Platforms markets. Previously reported total Sky customer relationships of approximately 23 million as of December 31, 2022 also included approximately 5 million customer relationships outside of Connectivity & Platforms markets.

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

30) Penetration is calculated by dividing domestic customers within our distribution system 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. Individual customer relationships 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, internet, 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) 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).

38) Other includes certain proceeds from investments, such as interest and dividends as well as other nonoperating items. Other also includes decreases of \$12 million, \$36 million, \$30 million, \$9 million, \$33 million, \$(9) million, \$(9) million and \$(2) million of Sky transaction-related costs and costs related to our investment portfolio in first quarter 2021, second quarter 2021, third quarter 2021, fourth quarter 2021, first quarter 2022, second quarter 2022, third quarter 2022 and fourth quarter 2022, respectively, 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 Report on Form 8-K (Quarterly Earnings Release).

40) Dilutive weighted-average number of common shares used in the calculation of Adjusted EPS for third quarter 2022 includes the effects of potentially dilutive shares. Diluted earnings per common share attributable to Comcast Corporation shareholders is calculated using a weighted-average number of common shares per our Consolidated Statement of Income of 4,377 million, which does not include the effects of any potentially dilutive shares because their effect would be antidilutive as a result of the loss for the period.