

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): October 31, 2024

Comcast Corporation

(Exact Name of Registrant
as Specified in its Charter)

Pennsylvania

(State or Other Jurisdiction of Incorporation)

001-32871

(Commission File Number)

**One Comcast Center
Philadelphia, PA**

(Address of Principal Executive Offices)

27-0000798

(IRS Employer Identification No.)

19103-2838

(Zip Code)

Registrant's telephone number, including area code: **(215) 286-1700**
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.01 par value	CMCSA	The Nasdaq Stock Market LLC
0.000% Notes due 2026	CMCS26	The Nasdaq Stock Market LLC
0.250% Notes due 2027	CMCS27	The Nasdaq Stock Market LLC
1.500% Notes due 2029	CMCS29	The Nasdaq Stock Market LLC
0.250% Notes due 2029	CMCS29A	The Nasdaq Stock Market LLC
0.750% Notes due 2032	CMCS32	The Nasdaq Stock Market LLC
3.250% Notes due 2032	CMCS32A	The Nasdaq Stock Market LLC
1.875% Notes due 2036	CMCS36	The Nasdaq Stock Market LLC
3.550% Notes due 2036	CMCS36A	The Nasdaq Stock Market LLC
1.250% Notes due 2040	CMCS40	The Nasdaq Stock Market LLC
5.250% Notes due 2040	CMCS40A	The Nasdaq Stock Market LLC
5.50% Notes due 2029	CCGBP29	New York Stock Exchange
2.0% Exchangeable Subordinated Debentures due 2029	CCZ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On October 31, 2024, Comcast Corporation (“Comcast”) issued a press release reporting the results of its operations for the three and nine months ended September 30, 2024. The press release is attached hereto as Exhibit 99.1. Exhibit 99.2 sets forth the reasons Comcast believes that presentation of the non-GAAP financial measures contained in the press release provides useful information to investors regarding Comcast's results of operations and financial condition. To the extent material, Exhibit 99.2 also discloses the additional purposes, if any, for which Comcast's management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the press release itself. Comcast does not intend for this Item 2.02 or Exhibit 99.1 or Exhibit 99.2 to be treated as "filed" under the Securities Exchange Act of 1934, as amended, or incorporated by reference into its filings under the Securities Act of 1933, as amended.

Item 9.01. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Comcast Corporation press release dated October 31, 2024.
99.2	Explanation of Non-GAAP and Other Financial Measures.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMCAST CORPORATION

Date: October 31, 2024

By: /s/ Daniel C. Murdock
Daniel C. Murdock
Executive Vice President, Chief Accounting Officer and
Controller
(Principal Accounting Officer)

COMCAST REPORTS 3rd QUARTER 2024 RESULTS

PHILADELPHIA - October 31, 2024... Comcast Corporation (NASDAQ: CMCSA) today reported results for the quarter ended September 30, 2024.

"Our convergence strategy continues to deliver a best-in-class connectivity experience across our expanding network of 63 million homes and businesses, which far exceeds the combined fiber footprint of our three largest competitors," said Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation. "Third quarter results demonstrate the strength of this platform - broadband ARPU increased 3.6%; revenue in our connectivity businesses grew 5%; and Adjusted EBITDA margins across Connectivity & Platforms grew to 40.9%. At the same time, we delivered an incredibly successful Paris Summer Olympics that helped fuel double-digit percentage growth in Peacock revenue and paid subscribers and contributed to NBC's #1 ranking for the 2023-2024 season. We also released the universally acclaimed Despicable Me 4, which grossed nearly \$1.0 billion in worldwide box office, and announced the grand opening of Universal Epic Universe in May 2025, which will be the most ambitious and technologically sophisticated theme park ever created. Overall, it was a very active and successful quarter, and I couldn't be more pleased with how our team is executing and positioning our company for long-term growth."

(\$ in millions, except per share data)

Consolidated Results	3rd Quarter		Change
	2024	2023	
Revenue	\$32,070	\$30,115	6.5 %
Net Income Attributable to Comcast	\$3,629	\$4,046	(10.3 %)
Adjusted Net Income ¹	\$4,337	\$4,483	(3.3 %)
Adjusted EBITDA ²	\$9,735	\$9,962	(2.3 %)
Earnings per Share ³	\$0.94	\$0.98	(4.2 %)
Adjusted Earnings per Share ¹	\$1.12	\$1.08	3.3 %
Net Cash Provided by Operating Activities	\$7,021	\$8,154	(13.9 %)
Free Cash Flow ⁴	\$3,406	\$4,032	(15.5 %)

For additional detail on segment revenue and expenses, customer metrics, capital expenditures, and free cash flow, please refer to the trending schedule on Comcast's Investor Relations website at www.cmcsa.com.

3rd Quarter 2024 Highlights:

- Adjusted EPS Increased 3.3% to \$1.12; Generated Free Cash Flow of \$3.4 Billion
- Return of Capital to Shareholders Totaled \$3.2 Billion Through a Combination of \$1.2 Billion in Dividend Payments and \$2.0 Billion in Share Repurchases. Repurchased \$10.1 Billion of Shares Over the Trailing Twelve Months, Reducing Shares Outstanding by 6%
- Connectivity & Platforms Adjusted EBITDA of \$8.3 Billion Was Consistent With the Prior Year Period and Adjusted EBITDA Margin Increased 30 Basis Points to 40.9%. Excluding the Impact of Foreign Currency, Connectivity & Platforms Adjusted EBITDA Margin Increased 50 Basis Points
- Connectivity & Platforms Customer Relationships Decreased by 29,000 to 51.7 Million and Domestic Broadband Customers Decreased by 87,000 to 32.0 Million, Including the Impact From the End of ACP. Excluding the Negative Impact From ACP, Estimated Total Customer Relationship Net Additions Were 67,000 and Total Domestic Broadband Net Additions Were 9,000
- Domestic Broadband Average Rate Per Customer Increased 3.6%, Driving Domestic Broadband Revenue Growth of 2.7% to \$6.5 Billion
- Domestic Wireless Customer Lines Increased 20% Compared to the Prior Year Period to 7.5 Million, Including Net Additions of 319,000 in the Third Quarter
- Business Services Connectivity Adjusted EBITDA Increased 4.2% to \$1.4 Billion and Adjusted EBITDA Margin Was 57.4%
- Studios Adjusted EBITDA Increased 9.0% to \$468 Million, Driven by the Successful Theatrical Performance of *Despicable Me 4* and *Twisters*; *DM4* Debuted in July and Grossed Nearly \$1.0 Billion in Worldwide Box Office Year-to-Date, Pushing the Minions Franchise's Cumulative Total Past \$5 Billion

- Peacock Paid Subscribers Increased 29% Compared to the Prior Year Period to 36 Million, Including Net Additions of 3 Million in the Third Quarter. Peacock Revenue Increased 82% to \$1.5 Billion; Adjusted EBITDA Improved Compared to the Prior Year Period
- Comcast's Exclusive Broadcast of the Paris Olympics in the U.S. Showcased the Combined Capabilities Across Our Company and Captivated the Nation's Attention for 17 Days. Average Daily Viewers of the Games Across Our Linear Networks and Peacock of 31 Million Increased 82% Compared to the Prior Summer Olympics in 2021. Incremental Olympics Revenue in Media Was a Record High \$1.9 Billion

3rd Quarter Consolidated Financial Results

Revenue increased 6.5% compared to the prior year period. **Net Income Attributable to Comcast** decreased 10.3%. **Adjusted Net Income** decreased 3.3%. **Adjusted EBITDA** decreased 2.3%.

Earnings per Share (EPS) decreased 4.2% to \$0.94. **Adjusted EPS** increased 3.3% to \$1.12.

Capital Expenditures decreased 11.6% to \$2.9 billion. Connectivity & Platforms' capital expenditures decreased 6.5% to \$1.9 billion, reflecting lower spending on scalable infrastructure and customer premise equipment, partially offset by higher investment in line extensions and support capital. Content & Experiences' capital expenditures were consistent and continue to reflect significant spending due to the construction of Epic Universe theme park in Orlando, which is scheduled to open on May 22, 2025.

Net Cash Provided by Operating Activities was \$7.0 billion. **Free Cash Flow** was \$3.4 billion.

Dividends and Share Repurchases. Comcast paid dividends totaling \$1.2 billion and repurchased 49.9 million of its shares for \$2.0 billion, resulting in a total return of capital to shareholders of \$3.2 billion.

Connectivity & Platforms

(\$ in millions)	3rd Quarter		Change	Constant Currency Change ⁵
	2024	2023		
Connectivity & Platforms Revenue				
Residential Connectivity & Platforms	\$17,866	\$17,951	(0.5 %)	(1.0 %)
Business Services Connectivity	2,425	2,320	4.5 %	4.5 %
Total Connectivity & Platforms Revenue	\$20,291	\$20,271	0.1 %	(0.4 %)
Connectivity & Platforms Adjusted EBITDA				
Residential Connectivity & Platforms	\$6,904	\$6,886	0.3 %	— %
Business Services Connectivity	1,391	1,335	4.2 %	4.3 %
Total Connectivity & Platforms Adjusted EBITDA	\$8,295	\$8,221	0.9 %	0.7 %
Connectivity & Platforms Adjusted EBITDA Margin				
Residential Connectivity & Platforms	38.6 %	38.4 %	20 bps	40 bps
Business Services Connectivity	57.4 %	57.5 %	(10) bps	(10) bps
Total Connectivity & Platforms Adjusted EBITDA Margin	40.9 %	40.6 %	30 bps	50 bps

Change percentages represent year/year growth rates. The changes in Adjusted EBITDA margins are presented as year/year basis point changes in the rounded Adjusted EBITDA margins.

Revenue and **Adjusted EBITDA** for Connectivity & Platforms were consistent with the prior year period. **Adjusted EBITDA margin** increased to 40.9%.

(in thousands)

	3Q24	3Q23	Net Additions / (Losses)	
			3rd Quarter 2024	2023
Customer Relationships				
Domestic Residential Connectivity & Platforms Customer Relationships	31,324	31,722	(103)	(39)
International Residential Connectivity & Platforms Customer Relationships	17,716	17,958	78	74
Business Services Connectivity Customer Relationships	2,627	2,640	(4)	5
Total Connectivity & Platforms Customer Relationships	51,667	52,320	(29)	40
Domestic Broadband				
Residential Customers	29,504	29,779	(79)	(17)
Business Customers	2,477	2,508	(8)	(2)
Total Domestic Broadband Customers	31,981	32,287	(87)	(18)
Total Domestic Wireless Lines	7,519	6,278	319	294
Total Domestic Video Customers	12,834	14,495	(365)	(490)

Total Customer Relationships for Connectivity & Platforms decreased by 29,000 to 51.7 million, primarily reflecting a decrease in domestic customer relationships, partially offset by an increase in international customer relationships. Domestic Residential Connectivity & Platforms relationships include a negative impact in the quarter from the end of the FCC's Affordable Connectivity Program ("ACP") in the second quarter of 2024. Excluding the negative impact from ACP, we estimate that total customer relationships increased by 67,000. Total domestic broadband customer net losses were 87,000. Excluding the negative impact from ACP, we estimate that total broadband net additions were 9,000. Total domestic wireless line net additions were 319,000 and total domestic video customer net losses were 365,000.

Residential Connectivity & Platforms

(\$ in millions)

	3rd Quarter		Change	Constant Currency Change ⁵
	2024	2023		
Revenue				
Domestic Broadband	\$6,539	\$6,366	2.7 %	2.7 %
Domestic Wireless	1,093	917	19.2 %	19.2 %
International Connectivity	1,236	1,109	11.4 %	8.3 %
Total Residential Connectivity	8,869	8,393	5.7 %	5.3 %
Video	6,713	7,154	(6.2 %)	(6.8 %)
Advertising	987	960	2.7 %	1.6 %
Other	1,298	1,444	(10.1 %)	(10.7 %)
Total Revenue	\$17,866	\$17,951	(0.5 %)	(1.0 %)
Operating Expenses				
Programming	\$4,102	\$4,460	(8.0 %)	(8.6 %)
Non-Programming	6,860	6,605	3.9 %	3.0 %
Total Operating Expenses	\$10,962	\$11,065	(0.9 %)	(1.7 %)
Adjusted EBITDA	\$6,904	\$6,886	0.3 %	— %
Adjusted EBITDA Margin	38.6 %	38.4 %	20 bps	40 bps

Change percentages represent year/year growth rates. The changes in Adjusted EBITDA margins are presented as year/year basis point changes in the rounded Adjusted EBITDA margins.

Revenue for Residential Connectivity & Platforms was consistent with the prior year period, driven by increases in domestic broadband, domestic wireless, international connectivity and advertising revenue, offset by decreases in video and other revenue. Domestic broadband revenue increased due to higher average rates. Domestic wireless revenue increased due to an increase in the number of customer lines and device sales. International connectivity revenue increased primarily due to an increase in broadband revenue from higher average rates and the positive impact of foreign currency. Advertising revenue

increased due to higher domestic political advertising, partially offset by lower domestic nonpolitical and international advertising. Video revenue decreased due to a decline in the number of video customers, partially offset by an overall increase in average rates. Other revenue decreased primarily due to lower residential wireline voice revenue, driven by a decline in the number of customers.

Adjusted EBITDA for Residential Connectivity & Platforms was consistent with the prior year period reflecting consistent revenue and operating expenses. Programming expenses decreased primarily due to a decline in the number of domestic video customers, partially offset by rate increases under our domestic programming contracts. Non-programming expenses increased primarily due to higher direct product costs, the impact of foreign currency, increased technical and support costs and higher marketing and promotion, including spending associated with the Paris Olympics. **Adjusted EBITDA margin** increased to 38.6%.

Business Services Connectivity

(\$ in millions)	3rd Quarter		Change	Constant Currency Change ⁵
	2024	2023		
Revenue	\$2,425	\$2,320	4.5 %	4.5 %
Operating Expenses	1,034	985	4.9 %	4.8 %
Adjusted EBITDA	\$1,391	\$1,335	4.2 %	4.3 %
<i>Adjusted EBITDA Margin</i>	57.4 %	57.5 %	(10) bps	(10) bps

Change percentages represent year/year growth rates. The changes in Adjusted EBITDA margins are presented as year/year basis point changes in the rounded Adjusted EBITDA margins.

Revenue for Business Services Connectivity increased due to an increase in revenue from medium-sized and enterprise customers, and an increase in revenue from small business customers driven by higher average rates.

Adjusted EBITDA for Business Services Connectivity increased due to higher revenue, partially offset by higher operating expenses. The increase in operating expenses was primarily due to increases in direct product costs and marketing and promotion expenses. **Adjusted EBITDA margin** decreased to 57.4%.

Content & Experiences

(\$ in millions)

	3rd Quarter		Change
	2024	2023	
Content & Experiences Revenue			
Media	\$8,231	\$6,029	36.5 %
<i>Excluding Olympics⁷</i>	6,325	6,029	4.9 %
Studios	2,826	2,518	12.3 %
Theme Parks	2,289	2,418	(5.3 %)
Headquarters & Other	11	13	(16.8 %)
Eliminations	(758)	(419)	(80.7 %)
Total Content & Experiences Revenue	\$12,599	\$10,559	19.3 %
Content & Experiences Adjusted EBITDA			
Media	\$650	\$723	(10.1 %)
Studios	468	429	9.0 %
Theme Parks	847	983	(13.8 %)
Headquarters & Other	(200)	(178)	(12.6 %)
Eliminations	38	17	125.6 %
Total Content & Experiences Adjusted EBITDA	\$1,802	\$1,973	(8.7 %)

Revenue for Content & Experiences increased compared to the prior year period, including \$1.9 billion of incremental revenue from the Paris Olympics included in the Media segment. **Adjusted EBITDA** for Content & Experiences decreased due to declines in Theme Parks and Media, partially offset by growth at Studios.

Media

(\$ in millions)

	3rd Quarter		Change
	2024	2023	
Revenue			
Domestic Advertising	\$3,347	\$1,913	74.9 %
<i>Excluding Olympics⁷</i>	1,915	1,913	0.1 %
Domestic Distribution	3,272	2,591	26.3 %
<i>Excluding Olympics⁷</i>	2,798	2,591	8.0 %
International Networks	1,070	1,019	5.0 %
Other	542	506	7.2 %
Total Revenue	\$8,231	\$6,029	36.5 %
<i>Excluding Olympics⁷</i>	6,325	6,029	4.9 %
Operating Expenses	7,581	5,306	42.9 %
Adjusted EBITDA	\$650	\$723	(10.1 %)

Revenue for Media increased primarily due to higher domestic advertising and domestic distribution revenue. Excluding \$1.9 billion of incremental revenue from the Paris Olympics, Media revenue increased 4.9%. Domestic advertising revenue increased primarily reflecting the Paris Olympics and additional Peacock sales, partially offset by lower revenue at our networks. Domestic distribution revenue increased primarily reflecting the broadcast of the Paris Olympics and higher revenue at Peacock, driven by an increase in paid subscribers compared to the prior year period. International networks revenue increased primarily due to the positive impact of foreign currency and an increase in revenue associated with the distribution of sports networks. Other revenue increased primarily due to an increase in revenue from the licensing of our owned content.

Adjusted EBITDA for Media decreased due to higher operating expenses, which more than offset higher revenue. The increase in operating expenses was primarily due to increased sports programming costs associated with the Paris Olympics, higher programming costs at Peacock and an increase in other sports programming costs for our domestic television networks. Media results include \$1.5 billion of revenue and an Adjusted EBITDA⁶ loss of \$436 million related to Peacock, including amounts attributable to the Paris Olympics, compared to \$830 million of revenue and an Adjusted EBITDA⁶ loss of \$565 million in the prior year period.

Studios

(\$ in millions)			
	3rd Quarter		
	2024	2023	Change
Revenue			
Content Licensing	\$1,865	\$1,691	10.3 %
Theatrical	611	504	21.3 %
Other	350	324	8.2 %
Total Revenue	\$2,826	\$2,518	12.3 %
Operating Expenses	2,359	2,089	12.9 %
Adjusted EBITDA	\$468	\$429	9.0 %

Revenue for Studios increased primarily due to higher content licensing revenue and theatrical revenue. Content licensing revenue increased primarily due to the timing of when content was made available by our television studios under licensing agreements, including the impact of the work stoppages in the prior year period. Theatrical revenue increased due to the successful performance of recent releases, including *Despicable Me 4* and *Twisters*.

Adjusted EBITDA for Studios increased due to higher revenue, which more than offset higher operating expenses. The increase in operating expenses primarily reflected higher programming and production expenses, mainly due to higher costs associated with content licensing sales, including the impact of the work stoppages in the prior year period.

Theme Parks

(\$ in millions)			
	3rd Quarter		
	2024	2023	Change
Revenue	\$2,289	\$2,418	(5.3 %)
Operating Expenses	1,442	1,435	0.5 %
Adjusted EBITDA	\$847	\$983	(13.8 %)

Revenue for Theme Parks decreased primarily due to lower revenue at our domestic theme parks, driven by lower guest attendance.

Adjusted EBITDA for Theme Parks decreased, reflecting lower revenue and consistent operating expenses.

Headquarters & Other

Content & Experiences Headquarters & Other includes overhead, personnel costs and costs associated with corporate initiatives. Headquarters & Other Adjusted EBITDA loss in the third quarter was \$200 million, compared to a loss of \$178 million in the prior year period.

Eliminations

Amounts represent eliminations of transactions between our Content & Experiences segments, the most significant being content licensing between the Studios and Media segments, which are affected by the timing of recognition of content licenses. Revenue eliminations were \$758 million, compared to \$419 million.

million in the prior year period, and Adjusted EBITDA eliminations were a benefit of \$38 million, compared to a benefit of \$17 million in the prior year period.

Corporate, Other and Eliminations

(\$ in millions)

	3rd Quarter		Change
	2024	2023	
Corporate & Other			
Revenue	\$675	\$643	5.0 %
Operating Expenses	978	893	9.6 %
Adjusted EBITDA	(\$302)	(\$249)	(21.3 %)
Eliminations			
Revenue	(\$1,495)	(\$1,358)	10.1 %
Operating Expenses	(1,436)	(1,375)	4.5 %
Adjusted EBITDA	(\$59)	\$16	NM

NM=comparison not meaningful.

Corporate & Other

Corporate & Other primarily includes overhead and personnel costs; our 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. Corporate & Other Adjusted EBITDA decreased primarily due to increased marketing associated with the Paris Olympics.

Eliminations

Amounts represent eliminations of transactions between Connectivity & Platforms, Content & Experiences and other businesses, the most significant being distribution of television network programming between the Media and Residential Connectivity & Platforms segments. Revenue eliminations were \$1.5 billion, compared to \$1.4 billion in the prior year period, and Adjusted EBITDA eliminations were a loss of \$59 million compared to a benefit of \$16 million in the prior year period. Current year amounts reflect an increase in eliminations associated with the Paris Olympics.

Notes:

- 1 We define Adjusted Net Income and Adjusted EPS as net income attributable to Comcast Corporation and diluted earnings per common share attributable to Comcast Corporation shareholders, respectively, 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. See Table 5 for reconciliations of non-GAAP financial measures.
- 2 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. See Table 4 for reconciliation of non-GAAP financial measure.
- 3 All earnings per share amounts are presented on a diluted basis.
- 4 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 Consolidated Statement of Cash Flows and are therefore excluded from capital expenditures and cash paid for intangible assets for Free Cash Flow. See Table 4 for reconciliation of non-GAAP financial measure.
- 5 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. See Table 6 for reconciliations of non-GAAP financial measures.
- 6 Adjusted EBITDA is the measure of profit or loss for our segments. From time to time, we may present Adjusted EBITDA for components of our reportable segments, such as Peacock. We believe these measures are useful to evaluate our financial results and provide a basis of comparison to others, although our definition of Adjusted EBITDA may not be directly comparable to similar measures used by other companies. Adjusted EBITDA for components are presented on a consistent basis with the respective segments and disaggregated in accordance with GAAP.
- 7 From time to time, we may present adjusted information (e.g., Adjusted Revenues) to exclude the impact of certain events, gains, losses or other charges affecting period-to-period comparability of our operating performance. See Table 7 for reconciliations of non-GAAP financial measures.

Numerical information is presented on a rounded basis using actual amounts, unless otherwise noted. The change in Peacock paid subscribers is calculated using rounded paid subscriber amounts. Minor differences in totals and percentage calculations may exist due to rounding.

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Conference Call and Other Information

Comcast Corporation will host a conference call with the financial community today, October 31, 2024, at 8:30 a.m. Eastern Time (ET). The conference call and related materials will be broadcast live and posted on our Investor Relations website at www.cmcsa.com. A replay of the call will be available today, October 31, 2024, starting at 11:30 a.m. ET on the Investor Relations website.

From time to time, we post information that may be of interest to investors on our website at www.cmcsa.com and on our corporate website, www.comcastcorporation.com. To automatically receive Comcast financial news by email, please visit www.cmcsa.com and subscribe to email alerts.

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Caution Concerning Forward-Looking Statements

This press release includes statements that may constitute forward-looking statements. In evaluating these statements, readers should consider various factors, including the risks and uncertainties we describe in the "Risk Factors" sections of our most recent Annual Report on Form 10-K, our most recent Quarterly Report on Form 10-Q and other reports filed with the Securities and Exchange Commission (SEC). Factors that could cause our actual results to differ materially from these forward-looking statements include changes in and/or risks associated with: the competitive environment; consumer behavior; the advertising market; consumer acceptance of our content; programming costs; key distribution and/or licensing agreements; use and protection of our intellectual property; our reliance on third-party hardware, software and operational support; keeping pace with technological developments; cyber attacks, security breaches or technology disruptions; weak economic conditions; acquisitions and strategic initiatives; operating businesses internationally; natural disasters, severe weather-related and other uncontrollable events; loss of key personnel; labor disputes; laws and regulations; adverse decisions in litigation or governmental investigations; and other risks described from time to time in reports and other documents we file with the SEC. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made, and involve risks and uncertainties that could cause actual events or our actual results to differ materially from those expressed in any such forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise. The amount and timing of any dividends and share repurchases are subject to business, economic and other relevant factors.

###

Non-GAAP Financial Measures

In this discussion, we sometimes refer to financial measures that are not presented according to generally accepted accounting principles in the U.S. (GAAP). Certain of these measures are considered "non-GAAP financial measures" under the SEC regulations; those rules require the supplemental explanations and reconciliations that are in Comcast's Form 8-K (Quarterly Earnings Release) furnished to the SEC.

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About Comcast Corporation

Comcast Corporation (Nasdaq: CMCSA) is a global media and technology company. From the connectivity and platforms we provide, to the content and experiences we create, our businesses reach hundreds of millions of customers, viewers, and guests worldwide. We deliver world-class broadband, wireless, and video through Xfinity, Comcast Business, and Sky; produce, distribute, and stream leading entertainment, sports, and news through brands including NBC, Telemundo, Universal, Peacock, and Sky; and bring incredible theme parks and attractions to life through Universal Destinations & Experiences. Visit www.comcastcorporation.com for more information.

TABLE 1
Condensed Consolidated Statements of Income (Unaudited)



(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	\$32,070	\$30,115	\$91,817	\$90,319
Costs and expenses				
Programming and production	10,216	8,652	27,000	26,506
Marketing and promotion	1,989	1,866	5,929	5,929
Other operating and administrative	10,128	9,629	29,615	28,247
Depreciation	2,219	2,203	6,548	6,662
Amortization	1,659	1,290	4,421	4,146
	26,211	23,640	73,512	71,489
Operating income	5,859	6,475	18,304	18,830
Interest expense	(1,037)	(1,060)	(3,065)	(3,068)
Investment and other income (loss), net				
Equity in net income (losses) of investees, net	(152)	49	(438)	454
Realized and unrealized gains (losses) on equity securities, net	(22)	(87)	(163)	(130)
Other income (loss), net	171	88	461	349
	(3)	50	(140)	672
Income before income taxes	4,819	5,465	15,099	16,434
Income tax expense	(1,243)	(1,468)	(3,906)	(4,481)
Net income	3,576	3,997	11,192	11,954
Less: Net income (loss) attributable to noncontrolling interests	(53)	(49)	(222)	(175)
Net income attributable to Comcast Corporation	\$3,629	\$4,046	\$11,415	\$12,128
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$0.94	\$0.98	\$2.90	\$2.90
Diluted weighted-average number of common shares	3,880	4,141	3,930	4,184

TABLE 2
Consolidated Statements of Cash Flows (Unaudited)



(in millions)	Nine Months Ended September 30,	
	2024	2023
OPERATING ACTIVITIES		
Net income	\$11,192	\$11,954
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,969	10,807
Share-based compensation	983	955
Noncash interest expense (income), net	331	235
Net (gain) loss on investment activity and other	620	(266)
Deferred income taxes	123	394
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	74	(26)
Film and television costs, net	(287)	(531)
Accounts payable and accrued expenses related to trade creditors	(906)	(518)
Other operating assets and liabilities	(3,505)	(425)
Net cash provided by operating activities	<u>19,593</u>	<u>22,579</u>
INVESTING ACTIVITIES		
Capital expenditures	(8,267)	(8,922)
Cash paid for intangible assets	(2,043)	(2,405)
Construction of Universal Beijing Resort	(111)	(119)
Proceeds from sales of businesses and investments	689	410
Purchases of investments	(934)	(949)
Other	108	267
Net cash (used in) investing activities	<u>(10,559)</u>	<u>(11,718)</u>
FINANCING ACTIVITIES		
Proceeds from (repayments of) short-term borrowings, net	—	(660)
Proceeds from borrowings	6,268	6,046
Repurchases and repayments of debt	(2,433)	(3,041)
Repurchases of common stock under repurchase program and employee plans	(6,920)	(7,770)
Dividends paid	(3,624)	(3,586)
Other	250	(126)
Net cash (used in) financing activities	<u>(6,459)</u>	<u>(9,136)</u>
Impact of foreign currency on cash, cash equivalents and restricted cash	21	(18)
Increase (decrease) in cash, cash equivalents and restricted cash	2,596	1,707
Cash, cash equivalents and restricted cash, beginning of period	<u>6,282</u>	<u>4,782</u>
Cash, cash equivalents and restricted cash, end of period	<u><u>\$8,878</u></u>	<u><u>\$6,489</u></u>

TABLE 3
Condensed Consolidated Balance Sheets (Unaudited)



(in millions)	September 30, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$8,814	\$6,215
Receivables, net	14,036	13,813
Other current assets	4,336	3,959
Total current assets	<u>27,186</u>	<u>23,987</u>
Film and television costs	13,340	12,920
Investments	9,021	9,385
Property and equipment, net	61,775	59,686
Goodwill	60,076	59,268
Franchise rights	59,365	59,365
Other intangible assets, net	26,423	27,867
Other noncurrent assets, net	<u>12,686</u>	<u>12,333</u>
	<u>\$269,871</u>	<u>\$264,811</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$11,779	\$12,437
Accrued participations and residuals	1,476	1,671
Deferred revenue	3,778	3,242
Accrued expenses and other current liabilities	8,977	11,613
Current portion of debt	2,610	2,069
Advance on sale of investment	9,167	9,167
Total current liabilities	<u>37,786</u>	<u>40,198</u>
Noncurrent portion of debt	98,754	95,021
Deferred income taxes	26,263	26,003
Other noncurrent liabilities	20,526	20,122
Redeemable noncontrolling interests	224	241
Equity		
Comcast Corporation shareholders' equity	85,774	82,703
Noncontrolling interests	544	523
Total equity	<u>86,318</u>	<u>83,226</u>
	<u>\$269,871</u>	<u>\$264,811</u>

TABLE 4


**Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA
(Unaudited)**

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income attributable to Comcast Corporation	\$3,629	\$4,046	\$11,415	\$12,128
Net income (loss) attributable to noncontrolling interests	(53)	(49)	(222)	(175)
Income tax expense	1,243	1,468	3,906	4,481
Interest expense	1,037	1,060	3,065	3,068
Investment and other (income) loss, net	3	(50)	140	(672)
Depreciation	2,219	2,203	6,548	6,662
Amortization	1,659	1,290	4,421	4,146
Adjustments ⁽¹⁾	(2)	(6)	(11)	(16)
Adjusted EBITDA	\$9,735	\$9,962	\$29,261	\$29,621

Reconciliation from Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$7,021	\$8,154	\$19,593	\$22,579
Capital expenditures	(2,913)	(3,294)	(8,267)	(8,922)
Cash paid for capitalized software and other intangible assets	(702)	(827)	(2,043)	(2,405)
Free Cash Flow	\$3,406	\$4,032	\$9,283	\$11,253

Alternate Presentation of Free Cash Flow (Unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Adjusted EBITDA	\$9,735	\$9,962	\$29,261	\$29,621
Capital expenditures	(2,913)	(3,294)	(8,267)	(8,922)
Cash paid for capitalized software and other intangible assets	(702)	(827)	(2,043)	(2,405)
Cash interest expense	(690)	(744)	(2,503)	(2,566)
Cash taxes	(1,420)	(1,439)	(5,988)	(3,823)
Changes in operating assets and liabilities	(1,126)	(55)	(2,652)	(2,030)
Noncash share-based compensation	294	287	983	955
Other ⁽²⁾	228	143	492	423
Free Cash Flow	\$3,406	\$4,032	\$9,283	\$11,253

(1) 3rd quarter and year to date 2024 Adjusted EBITDA exclude \$(2) and \$(11) million of other operating and administrative expenses, respectively, related to our investment portfolio. 3rd quarter and year to date 2023 Adjusted EBITDA exclude \$(6) and \$(16) million of other operating and administrative expenses, respectively, related to our investment portfolio.

(2) 3rd quarter and year to date 2024 include adjustments of \$(2) and \$(11) million, respectively, related to our investment portfolio and 3rd quarter and year to date 2023 include adjustments of \$(6) and \$(16) million, respectively, related to our investment portfolio, as these amounts are excluded from Adjusted EBITDA.

TABLE 5



Reconciliations of Adjusted Net Income and Adjusted EPS (Unaudited)

(in millions, except per share data)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024		2023		2024		2023	
	\$	EPS	\$	EPS	\$	EPS	\$	EPS
Net income attributable to Comcast Corporation and diluted earnings per share attributable to Comcast Corporation shareholders	\$3,629	\$0.94	\$4,046	\$0.98	\$11,415	\$2.90	\$12,128	\$2.90
<i>Change</i>	<i>(10.3 %)</i>	<i>(4.2 %)</i>			<i>(5.9 %)</i>	<i>0.2 %</i>		
Amortization of acquisition-related intangible assets ⁽¹⁾	624	0.16	443	0.11	1,494	0.38	1,318	0.32
Investments ⁽²⁾	83	0.02	(6)	—	333	0.08	(364)	(0.09)
Adjusted Net income and Adjusted EPS	\$4,337	\$1.12	\$4,483	\$1.08	\$13,243	\$3.37	\$13,083	\$3.13
<i>Change</i>	<i>(3.3 %)</i>	<i>3.3 %</i>			<i>1.2 %</i>	<i>7.7 %</i>		

(1) 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. 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 Net Income and Adjusted EPS.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Amortization of acquisition-related intangible assets before income taxes	\$817	\$571	\$1,949	\$1,699
Amortization of acquisition-related intangible assets, net of tax	\$624	\$443	\$1,494	\$1,318

(2) Adjustments for investments include realized and unrealized (gains) losses on equity securities, net (as stated in Table 1), as well as the equity in net (income) losses of investees, net, for certain equity method investments, including Atairos and Hulu and costs related to our investment portfolio.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Realized and unrealized (gains) losses on equity securities, net	\$22	\$87	\$163	\$130
Equity in net (income) losses of investees, net and other	87	(96)	275	(614)
Investments before income taxes	109	(9)	438	(484)
Investments, net of tax	\$83	(\$6)	\$333	(\$364)

TABLE 6



Reconciliation of Constant Currency (Unaudited)

(in millions)	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Reconciliation of Connectivity & Platforms Constant Currency						
Connectivity & Platforms Revenue						
Residential Connectivity & Platforms	\$17,951	\$99	\$18,050	\$53,888	\$253	\$54,141
Business Services Connectivity	2,320	—	2,320	6,894	1	6,895
Total Connectivity & Platforms Revenue	\$20,271	\$99	\$20,370	\$60,783	\$254	\$61,037
Connectivity and Platforms Adjusted EBITDA						
Residential Connectivity & Platforms	\$6,886	\$16	\$6,902	\$20,672	\$39	\$20,711
Business Services Connectivity	1,335	(1)	1,334	3,988	(1)	3,988
Total Connectivity & Platforms Adjusted EBITDA	\$8,221	\$15	\$8,237	\$24,660	\$39	\$24,699
Connectivity & Platforms Adjusted EBITDA Margin						
Residential Connectivity & Platforms	38.4 %	(20) bps	38.2 %	38.4 %	(10) bps	38.3 %
Business Services Connectivity	57.5 %	- bps	57.5 %	57.8 %	- bps	57.8 %
Total Connectivity & Platforms Adjusted EBITDA Margin	40.6 %	(20) bps	40.4 %	40.6 %	(10) bps	40.5 %
Reconciliation of Residential Connectivity & Platforms Constant Currency						
Revenue						
Domestic broadband	\$6,366	\$—	\$6,366	\$19,086	\$—	\$19,086
Domestic wireless	917	—	917	2,644	—	2,644
International connectivity	1,109	31	1,141	3,009	77	3,086
Total residential connectivity	\$8,393	\$31	\$8,424	\$24,739	\$77	\$24,816
Video	7,154	47	7,201	21,895	124	22,018
Advertising	960	11	971	2,860	25	2,885
Other	1,444	10	1,454	4,394	28	4,422
Total Revenue	\$17,951	\$99	\$18,050	\$53,888	\$253	\$54,141
Operating Expenses						
Programming	\$4,460	\$28	\$4,488	\$13,638	\$74	\$13,712
Non-Programming	6,605	55	6,659	19,578	140	19,718
Total Operating Expenses	\$11,065	\$83	\$11,148	\$33,216	\$214	\$33,430
Adjusted EBITDA	\$6,886	\$16	\$6,902	\$20,672	\$39	\$20,711
<i>Adjusted EBITDA Margin</i>	38.4 %	(20) bps	38.2 %	38.4 %	(10) bps	38.3 %

TABLE 7


Reconciliation of Media Revenue Excluding Olympics (Unaudited)

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Revenue	\$8,231	\$6,029	36.5 %	\$20,926	\$18,376	13.9 %
Paris Olympics	1,906	—		1,906	—	
Revenue excluding Olympics	<u>\$6,325</u>	<u>\$6,029</u>	4.9 %	<u>\$19,020</u>	<u>\$18,376</u>	3.5 %

Reconciliation of Media Domestic Advertising Revenue Excluding Olympics (Unaudited)

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Revenue	\$3,347	\$1,913	74.9 %	\$7,363	\$5,965	23.4 %
Paris Olympics	1,432	—		1,432	—	
Revenue excluding Olympics	<u>\$1,915</u>	<u>\$1,913</u>	0.1 %	<u>\$5,931</u>	<u>\$5,965</u>	(0.6)%

Reconciliation of Media Domestic Distribution Revenue Excluding Olympics (Unaudited)

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Revenue	\$3,272	\$2,591	26.3 %	\$8,942	\$7,916	13.0 %
Paris Olympics	473	—		473	—	
Revenue excluding Olympics	<u>\$2,798</u>	<u>\$2,591</u>	8.0 %	<u>\$8,468</u>	<u>\$7,916</u>	7.0 %

Exhibit 99.2 - Explanation of Non-GAAP and Other Financial Measures

This Exhibit 99.2 to the accompanying Current Report on Form 8-K for Comcast Corporation (“we”, “us” or “our”) sets forth the reasons we believe that presentation of financial measures not in accordance with generally accepted accounting principles in the United States (GAAP) contained in the earnings press release filed as Exhibit 99.1 to the Current Report on Form 8-K provides useful information to investors regarding our results of operations and financial condition. To the extent material, this Exhibit also discloses the additional purposes, if any, for which our management uses these non-GAAP financial measures. Reconciliations between these non-GAAP financial measures and their most directly comparable GAAP financial measures are included in the earnings press release itself. Non-GAAP financial information should be considered in addition to, but not as a substitute for, operating income, net income, net income attributable to Comcast Corporation, earnings per common share attributable to Comcast Corporation shareholders, net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and is the primary basis used to measure the operational strength and performance of our businesses as well as to assist in the evaluation of underlying trends in our businesses. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital and tax structures, and by our investment activities, including the results of entities that we do not consolidate, as our management excludes these results when evaluating our operating performance. Our management and Board of Directors use this financial measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe that Adjusted EBITDA is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure of Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

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 also use Adjusted EBITDA as the measure of profit or loss for our segments. Our measure of Adjusted EBITDA for our segments is not a non-GAAP financial measure under rules promulgated by the Securities and Exchange Commission.

Adjusted Net Income and Adjusted EPS

Adjusted Net Income and Adjusted EPS are non-GAAP financial measures presenting the earnings generated by our ongoing operations that we believe is useful to investors in making meaningful comparisons to other companies, although these measures may not be directly comparable to similar measures used by other companies, and period-over-period comparisons. Adjusted Net Income and Adjusted EPS are defined as net income attributable to Comcast Corporation and diluted earnings per common share attributable to Comcast Corporation shareholders, respectively, 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 Net Income and 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*.

Exhibit 99.2 - Explanation of Non-GAAP and Other Financial Measures, cont'd

Free Cash Flow

Free Cash Flow is a non-GAAP financial measure that we believe provides a meaningful measure of liquidity and a useful basis for assessing our ability to repay debt, make strategic acquisitions and investments, and return capital to investors through stock repurchases and dividends. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe Free Cash Flow is useful to investors as a basis for comparing our performance and coverage ratios with other companies in our industries, although our measure of Free Cash Flow may not be directly comparable to similar measures used by other companies. Free Cash Flow has certain limitations, including that it does not represent the residual cash flow available for discretionary expenditures since other non-discretionary payments, such as mandatory debt repayments, are not deducted from the measure.

Free Cash Flow is defined 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.

Constant Currency

Constant currency and constant currency growth rates are non-GAAP financial measures that present our results of operations excluding the estimated effects of foreign currency exchange rate fluctuations. Certain of our businesses, including Connectivity & Platforms, have operations outside the United States that are conducted in local currencies. As a result, the comparability of the financial results reported in U.S. dollars is affected by changes in foreign currency exchange rates. In our Connectivity & Platforms business, we use constant currency and constant currency growth rates to evaluate the underlying performance of the businesses, and we believe they are helpful for investors because such measures present operating results on a comparable basis year over year to allow the evaluation of their underlying performance.

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.

Other Adjustments

We also present adjusted information (e.g., Adjusted Revenues), to exclude the impact of certain events, gains, losses or other charges. This adjusted information is a non-GAAP financial measure. We believe, among other things, that the adjusted information may help investors evaluate our ongoing operations and can assist in making meaningful period-over-period comparisons.

Pro Forma Information

Pro forma information is used by management to evaluate performance when certain acquisitions or dispositions occur. Historical information reflects results of acquired businesses only after the acquisition dates while pro forma information enhances comparability of financial information between periods by adjusting the information as if the acquisitions or dispositions occurred at the beginning of a preceding year. Our pro forma information is adjusted for the timing of acquisitions or dispositions, the effects of acquisition accounting and the elimination of costs and expenses directly related 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. Pro forma information is not a non-GAAP financial measure under Securities and Exchange Commission rules. Our pro forma information is not necessarily indicative of future results or what our results would have been had the acquired businesses been operated by us during the pro forma period.