

Pro Forma Consolidated Revenue¹

(\$ in millions; unaudited)



| | 2017 | | | | | 2018 | | | | | 2019 |
|---|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q |
| High-speed internet | \$3,842 | \$3,898 | \$3,942 | \$3,999 | \$15,681 | \$4,157 | \$4,262 | \$4,321 | \$4,404 | \$17,144 | \$4,577 |
| Video ² | \$5,706 | \$5,740 | \$5,760 | \$5,668 | \$22,874 | \$5,659 | \$5,628 | \$5,591 | \$5,577 | \$22,455 | \$5,628 |
| Voice | \$1,034 | \$1,034 | \$1,013 | \$1,009 | \$4,090 | \$1,006 | \$994 | \$982 | \$978 | \$3,960 | \$990 |
| Wireless ³ | \$0 | \$39 | \$105 | \$185 | \$329 | \$185 | \$202 | \$236 | \$267 | \$890 | \$225 |
| Business services | \$1,543 | \$1,585 | \$1,629 | \$1,680 | \$6,437 | \$1,726 | \$1,761 | \$1,803 | \$1,839 | \$7,129 | \$1,891 |
| Advertising ⁴ | \$554 | \$626 | \$594 | \$676 | \$2,450 | \$582 | \$666 | \$684 | \$863 | \$2,795 | \$556 |
| Other ⁵ | \$371 | \$374 | \$401 | \$392 | \$1,538 | \$388 | \$399 | \$406 | \$467 | \$1,660 | \$413 |
| Total Cable Communications | \$13,050 | \$13,296 | \$13,444 | \$13,609 | \$53,399 | \$13,703 | \$13,912 | \$14,023 | \$14,395 | \$56,033 | \$14,280 |
| Advertising | \$818 | \$897 | \$777 | \$867 | \$3,359 | \$977 | \$929 | \$812 | \$869 | \$3,587 | \$852 |
| Distribution | \$1,539 | \$1,527 | \$1,509 | \$1,506 | \$6,081 | \$1,861 | \$1,650 | \$1,655 | \$1,660 | \$6,826 | \$1,735 |
| Content licensing and other | \$252 | \$240 | \$284 | \$281 | \$1,057 | \$319 | \$295 | \$383 | \$363 | \$1,360 | \$281 |
| Total Cable Networks | \$2,609 | \$2,664 | \$2,570 | \$2,654 | \$10,497 | \$3,157 | \$2,874 | \$2,850 | \$2,892 | \$11,773 | \$2,868 |
| Advertising | \$1,279 | \$1,270 | \$1,241 | \$1,864 | \$5,654 | \$2,365 | \$1,387 | \$1,355 | \$1,903 | \$7,010 | \$1,317 |
| Content licensing | \$503 | \$523 | \$432 | \$656 | \$2,114 | \$522 | \$481 | \$538 | \$641 | \$2,182 | \$560 |
| Distribution and other | \$426 | \$448 | \$452 | \$469 | \$1,795 | \$610 | \$523 | \$559 | \$555 | \$2,247 | \$590 |
| Total Broadcast Television | \$2,208 | \$2,241 | \$2,125 | \$2,989 | \$9,563 | \$3,497 | \$2,391 | \$2,452 | \$3,099 | \$11,439 | \$2,467 |
| Theatrical | \$651 | \$837 | \$515 | \$189 | \$2,192 | \$423 | \$540 | \$601 | \$547 | \$2,111 | \$445 |
| Content licensing | \$734 | \$684 | \$662 | \$876 | \$2,956 | \$733 | \$648 | \$719 | \$799 | \$2,899 | \$817 |
| Home entertainment | \$286 | \$334 | \$299 | \$368 | \$1,287 | \$248 | \$225 | \$260 | \$315 | \$1,048 | \$267 |
| Other | \$296 | \$287 | \$277 | \$300 | \$1,160 | \$243 | \$297 | \$239 | \$315 | \$1,094 | \$239 |
| Total Filmed Entertainment | \$1,967 | \$2,142 | \$1,753 | \$1,733 | \$7,595 | \$1,647 | \$1,710 | \$1,819 | \$1,976 | \$7,152 | \$1,768 |
| Theme Parks | \$1,118 | \$1,314 | \$1,550 | \$1,461 | \$5,443 | \$1,281 | \$1,361 | \$1,528 | \$1,513 | \$5,683 | \$1,276 |
| Headquarters, Other and Eliminations | (\$76) | (\$71) | (\$52) | (\$63) | (\$262) | (\$85) | (\$63) | (\$53) | (\$85) | (\$286) | (\$66) |
| Total NBCUniversal | \$7,826 | \$8,290 | \$7,946 | \$8,774 | \$32,836 | \$9,497 | \$8,273 | \$8,596 | \$9,395 | \$35,761 | \$8,313 |
| Direct-to-consumer ⁶ | \$3,500 | \$3,647 | \$3,808 | \$3,944 | \$14,899 | \$4,132 | \$4,049 | \$3,920 | \$3,976 | \$16,077 | \$3,834 |
| Content ⁷ | \$227 | \$262 | \$274 | \$277 | \$1,040 | \$286 | \$311 | \$288 | \$363 | \$1,248 | \$370 |
| Advertising ⁸ | \$547 | \$575 | \$528 | \$684 | \$2,334 | \$631 | \$631 | \$545 | \$682 | \$2,489 | \$593 |
| Total Sky | \$4,274 | \$4,484 | \$4,610 | \$4,905 | \$18,273 | \$5,049 | \$4,991 | \$4,753 | \$5,021 | \$19,814 | \$4,797 |
| <i>Constant currency growth rates⁹</i> | | | | | | 4.3% | 4.2% | 3.8% | 5.6% | 4.5% | 1.9% |
| Corporate, Other and Eliminations | (\$383) | (\$376) | (\$381) | (\$397) | (\$1,537) | (\$487) | (\$523) | (\$548) | (\$532) | (\$2,090) | (\$531) |
| Total consolidated revenue | \$24,767 | \$25,694 | \$25,619 | \$26,891 | \$102,971 | \$27,762 | \$26,653 | \$26,824 | \$28,279 | \$109,518 | \$26,859 |

Pro Forma Consolidated Operating Costs and Expenses¹

(\$ in millions; unaudited)



| | 2017 | | | | | 2018 | | | | | 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q |
| Operating Costs and Expenses¹⁰ | | | | | | | | | | | |
| Programming | \$3,228 | \$3,206 | \$3,264 | \$3,209 | \$12,907 | \$3,326 | \$3,312 | \$3,309 | \$3,302 | \$13,249 | \$3,419 |
| Advertising, marketing and promotion | \$904 | \$966 | \$1,020 | \$976 | \$3,866 | \$978 | \$981 | \$1,007 | \$1,036 | \$4,002 | \$972 |
| Technical and product support ¹¹ | \$1,568 | \$1,641 | \$1,766 | \$1,871 | \$6,846 | \$1,856 | \$1,842 | \$1,885 | \$1,986 | \$7,569 | \$1,880 |
| Customer service | \$624 | \$615 | \$642 | \$628 | \$2,509 | \$640 | \$636 | \$636 | \$624 | \$2,536 | \$625 |
| Franchise and other regulatory fees | \$399 | \$399 | \$399 | \$393 | \$1,590 | \$402 | \$393 | \$393 | \$390 | \$1,578 | \$391 |
| Other ¹² | \$1,210 | \$1,279 | \$1,303 | \$1,334 | \$5,126 | \$1,284 | \$1,299 | \$1,359 | \$1,476 | \$5,418 | \$1,265 |
| Total Cable Communications | \$7,933 | \$8,106 | \$8,394 | \$8,411 | \$32,844 | \$8,486 | \$8,463 | \$8,589 | \$8,814 | \$34,352 | \$8,552 |
| Programming and production | \$1,068 | \$1,181 | \$1,200 | \$1,150 | \$4,599 | \$1,425 | \$1,215 | \$1,393 | \$1,324 | \$5,357 | \$1,143 |
| Other operating and administrative | \$314 | \$319 | \$338 | \$355 | \$1,326 | \$357 | \$369 | \$366 | \$361 | \$1,453 | \$359 |
| Advertising, marketing and promotion | \$118 | \$116 | \$133 | \$152 | \$519 | \$121 | \$114 | \$132 | \$168 | \$535 | \$104 |
| Total Cable Networks | \$1,500 | \$1,616 | \$1,671 | \$1,657 | \$6,444 | \$1,903 | \$1,698 | \$1,891 | \$1,853 | \$7,345 | \$1,606 |
| Programming and production | \$1,432 | \$1,352 | \$1,340 | \$2,316 | \$6,440 | \$2,476 | \$1,488 | \$1,640 | \$2,185 | \$7,789 | \$1,577 |
| Other operating and administrative | \$336 | \$349 | \$336 | \$370 | \$1,391 | \$381 | \$375 | \$373 | \$418 | \$1,547 | \$382 |
| Advertising, marketing and promotion | \$118 | \$124 | \$133 | \$106 | \$481 | \$133 | \$111 | \$118 | \$84 | \$446 | \$121 |
| Total Broadcast Television | \$1,886 | \$1,825 | \$1,809 | \$2,792 | \$8,312 | \$2,990 | \$1,974 | \$2,131 | \$2,687 | \$9,782 | \$2,080 |
| Programming and production | \$863 | \$1,076 | \$773 | \$788 | \$3,500 | \$735 | \$843 | \$914 | \$954 | \$3,446 | \$733 |
| Other operating and administrative | \$325 | \$329 | \$282 | \$324 | \$1,260 | \$301 | \$301 | \$267 | \$320 | \$1,189 | \$261 |
| Advertising, marketing and promotion | \$408 | \$450 | \$315 | \$386 | \$1,559 | \$408 | \$428 | \$424 | \$523 | \$1,783 | \$410 |
| Total Filmed Entertainment | \$1,596 | \$1,855 | \$1,370 | \$1,498 | \$6,319 | \$1,444 | \$1,572 | \$1,605 | \$1,797 | \$6,418 | \$1,404 |
| Theme Parks | \$721 | \$763 | \$775 | \$800 | \$3,059 | \$786 | \$792 | \$803 | \$847 | \$3,228 | \$778 |
| Headquarters, Other and Eliminations | \$110 | \$164 | \$72 | \$138 | \$484 | \$103 | \$87 | \$109 | \$91 | \$390 | \$108 |
| Total NBCUniversal | \$5,813 | \$6,223 | \$5,697 | \$6,885 | \$24,618 | \$7,226 | \$6,123 | \$6,539 | \$7,275 | \$27,163 | \$5,976 |
| Programming and production | \$1,935 | \$1,939 | \$1,889 | \$2,177 | \$7,940 | \$2,261 | \$2,222 | \$1,957 | \$2,382 | \$8,822 | \$2,301 |
| Direct network costs ¹³ | \$291 | \$326 | \$361 | \$372 | \$1,350 | \$401 | \$400 | \$405 | \$418 | \$1,624 | \$385 |
| Other ¹⁴ | \$1,379 | \$1,449 | \$1,553 | \$1,654 | \$6,035 | \$1,588 | \$1,689 | \$1,741 | \$1,456 | \$6,474 | \$1,448 |
| Total Sky | \$3,605 | \$3,714 | \$3,803 | \$4,203 | \$15,325 | \$4,250 | \$4,311 | \$4,103 | \$4,256 | \$16,920 | \$4,134 |
| <i>Constant currency growth rates⁹</i> | | | | | | 4.0% | 8.6% | 8.6% | 4.5% | 6.4% | 4.4% |
| Corporate, Other and Eliminations ¹⁰ | (\$256) | (\$188) | (\$208) | (\$45) | (\$697) | (\$239) | (\$342) | (\$369) | (\$329) | (\$1,279) | (\$356) |
| Total consolidated operating costs and expenses | \$17,095 | \$17,855 | \$17,686 | \$19,454 | \$72,090 | \$19,723 | \$18,555 | \$18,862 | \$20,016 | \$77,156 | \$18,306 |

Pro Forma Consolidated Adjusted EBITDA and Depreciation and Amortization Expense¹

(\$ in millions; unaudited)



| | 2017 | | | | | 2018 | | | | | 2019 |
|---|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q |
| Adjusted EBITDA¹⁵ | | | | | | | | | | | |
| Total Cable Communications | \$5,117 | \$5,190 | \$5,050 | \$5,198 | \$20,555 | \$5,217 | \$5,449 | \$5,434 | \$5,581 | \$21,681 | \$5,728 |
| Cable Networks | \$1,109 | \$1,048 | \$899 | \$997 | \$4,053 | \$1,254 | \$1,176 | \$959 | \$1,039 | \$4,428 | \$1,262 |
| Broadcast Television | \$322 | \$416 | \$316 | \$197 | \$1,251 | \$507 | \$417 | \$321 | \$412 | \$1,657 | \$387 |
| Filmed Entertainment | \$371 | \$287 | \$383 | \$235 | \$1,276 | \$203 | \$138 | \$214 | \$179 | \$734 | \$364 |
| Theme Parks | \$397 | \$551 | \$775 | \$661 | \$2,384 | \$495 | \$569 | \$725 | \$666 | \$2,455 | \$498 |
| Headquarters, Other and Eliminations | (\$186) | (\$235) | (\$124) | (\$201) | (\$746) | (\$188) | (\$150) | (\$162) | (\$176) | (\$676) | (\$174) |
| Total NBCUniversal | \$2,013 | \$2,067 | \$2,249 | \$1,889 | \$8,218 | \$2,271 | \$2,150 | \$2,057 | \$2,120 | \$8,598 | \$2,337 |
| Total Sky | \$669 | \$770 | \$807 | \$702 | \$2,948 | \$799 | \$680 | \$650 | \$765 | \$2,894 | \$663 |
| Constant currency growth rates ⁹ | | | | | | 6.0% | (17.0%) | (19.0%) | 12.4% | (5.3%) | (11.3%) |
| Corporate, Other and Eliminations | (\$127) | (\$188) | (\$173) | (\$352) | (\$840) | (\$248) | (\$181) | (\$179) | (\$203) | (\$811) | (\$175) |
| Total consolidated Adjusted EBITDA | \$7,672 | \$7,839 | \$7,933 | \$7,437 | \$30,881 | \$8,039 | \$8,098 | \$7,962 | \$8,263 | \$32,362 | \$8,553 |
| Depreciation and Amortization Expense | | | | | | | | | | | |
| Total Cable Communications | \$1,947 | \$1,971 | \$2,018 | \$2,083 | \$8,019 | \$2,061 | \$2,023 | \$2,077 | \$2,101 | \$8,262 | \$2,035 |
| Cable Networks | \$215 | \$180 | \$179 | \$181 | \$755 | \$188 | \$181 | \$180 | \$188 | \$737 | \$182 |
| Broadcast Television | \$32 | \$31 | \$33 | \$38 | \$134 | \$34 | \$40 | \$32 | \$40 | \$146 | \$39 |
| Filmed Entertainment | \$22 | \$25 | \$32 | \$30 | \$109 | \$28 | \$63 | \$26 | \$28 | \$145 | \$19 |
| Theme Parks | \$142 | \$186 | \$166 | \$154 | \$648 | \$155 | \$167 | \$170 | \$168 | \$660 | \$162 |
| Headquarters, Other and Eliminations | \$98 | \$97 | \$96 | \$104 | \$395 | \$105 | \$102 | \$107 | \$106 | \$420 | \$113 |
| Total NBCUniversal | \$509 | \$519 | \$506 | \$507 | \$2,041 | \$510 | \$553 | \$515 | \$530 | \$2,108 | \$515 |
| Total Sky | \$555 | \$569 | \$593 | \$599 | \$2,316 | \$641 | \$691 | \$688 | \$622 | \$2,642 | \$741 |
| Corporate, Other and Eliminations | \$12 | \$17 | \$22 | \$19 | \$70 | \$27 | \$27 | \$27 | \$26 | \$107 | \$29 |
| Total consolidated depreciation and amortization expense | \$3,023 | \$3,076 | \$3,139 | \$3,208 | \$12,446 | \$3,239 | \$3,294 | \$3,307 | \$3,279 | \$13,119 | \$3,320 |
| Amortization of acquisition-related intangible assets ¹⁶ | \$541 | \$508 | \$510 | \$510 | \$2,069 | \$516 | \$547 | \$510 | \$502 | \$2,075 | \$557 |
| Total consolidated depreciation and amortization expense excluding amortization of acquisition-related intangible assets | \$2,482 | \$2,568 | \$2,629 | \$2,698 | \$10,377 | \$2,723 | \$2,747 | \$2,797 | \$2,777 | \$11,044 | \$2,763 |

| | 2017 | | | | | 2018 | | | | | 2019 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q |
| Homes and businesses passed ¹⁷ | 56,557 | 56,839 | 57,013 | 57,225 | 57,225 | 57,390 | 57,509 | 57,654 | 57,790 | 57,790 | 57,995 |
| Customer Relationships^{1,18} | | | | | | | | | | | |
| Residential customer relationships | 26,797 | 26,878 | 26,965 | 27,185 | 27,185 | 27,436 | 27,600 | 27,869 | 28,109 | 28,109 | 28,385 |
| Business services customer relationships | 2,078 | 2,115 | 2,146 | 2,179 | 2,179 | 2,208 | 2,244 | 2,274 | 2,303 | 2,303 | 2,327 |
| Customer relationships | 28,875 | 28,993 | 29,112 | 29,364 | 29,364 | 29,645 | 29,843 | 30,143 | 30,412 | 30,412 | 30,712 |
| Customer relationships net additions (losses) | 297 | 118 | 119 | 252 | 787 | 281 | 199 | 299 | 269 | 1,048 | 300 |
| Average monthly total revenue per customer relationship | \$151.43 | \$153.18 | \$154.25 | \$155.16 | \$153.60 | \$154.82 | \$155.91 | \$155.84 | \$158.48 | \$156.23 | \$155.75 |
| Average monthly adjusted EBITDA per customer relationship | \$59.38 | \$59.79 | \$57.94 | \$59.26 | \$59.13 | \$58.94 | \$61.07 | \$60.39 | \$61.44 | \$60.45 | \$62.48 |
| Residential customer relationships mix and penetration¹⁹ | | | | | | | | | | | |
| One product customers | 7,861 | 7,927 | 8,041 | 8,174 | 8,174 | 8,390 | 8,594 | 8,864 | 9,015 | 9,015 | 9,295 |
| Two product customers | 8,938 | 8,944 | 8,965 | 9,018 | 9,018 | 9,060 | 8,980 | 8,958 | 8,992 | 8,992 | 9,009 |
| Three or more product customers | 9,998 | 10,007 | 9,959 | 9,993 | 9,993 | 9,987 | 10,026 | 10,047 | 10,102 | 10,102 | 10,081 |
| One product penetration | 29.3% | 29.5% | 29.8% | 30.1% | 30.1% | 30.6% | 31.1% | 31.8% | 32.1% | 32.1% | 32.7% |
| Two product penetration | 33.4% | 33.3% | 33.2% | 33.2% | 33.2% | 33.0% | 32.5% | 32.1% | 32.0% | 32.0% | 31.7% |
| Three or more product penetration | 37.3% | 37.2% | 36.9% | 36.8% | 36.8% | 36.4% | 36.3% | 36.1% | 35.9% | 35.9% | 35.5% |
| High-Speed Internet (HSI) | | | | | | | | | | | |
| HSI residential customers ²⁰ | 23,224 | 23,364 | 23,546 | 23,863 | 23,863 | 24,214 | 24,440 | 24,774 | 25,097 | 25,097 | 25,449 |
| HSI business services customers | 1,907 | 1,942 | 1,974 | 2,006 | 2,006 | 2,034 | 2,069 | 2,098 | 2,125 | 2,125 | 2,148 |
| Total HSI customers | 25,131 | 25,306 | 25,519 | 25,869 | 25,869 | 26,249 | 26,509 | 26,871 | 27,222 | 27,222 | 27,598 |
| Total HSI penetration of homes and businesses passed ²¹ | 44.4% | 44.5% | 44.8% | 45.2% | 45.2% | 45.7% | 46.1% | 46.6% | 47.1% | 47.1% | 47.6% |
| HSI residential net additions (losses) | 397 | 140 | 182 | 318 | 1,036 | 351 | 226 | 334 | 323 | 1,234 | 352 |
| HSI business services net additions (losses) | 32 | 35 | 32 | 32 | 132 | 29 | 34 | 29 | 28 | 120 | 23 |
| Total HSI net additions (losses) | 429 | 175 | 214 | 350 | 1,168 | 379 | 260 | 363 | 351 | 1,353 | 375 |
| Video | | | | | | | | | | | |
| Video residential customers ²⁰ | 21,520 | 21,475 | 21,341 | 21,303 | 21,303 | 21,210 | 21,074 | 20,978 | 20,959 | 20,959 | 20,852 |
| Video business services customers | 1,030 | 1,040 | 1,049 | 1,054 | 1,054 | 1,051 | 1,047 | 1,037 | 1,027 | 1,027 | 1,014 |
| Total video customers | 22,549 | 22,516 | 22,390 | 22,357 | 22,357 | 22,261 | 22,121 | 22,015 | 21,986 | 21,986 | 21,865 |
| Total video penetration of homes and businesses passed ²¹ | 39.9% | 39.6% | 39.3% | 39.1% | 39.1% | 38.8% | 38.5% | 38.2% | 38.0% | 38.0% | 37.7% |
| Video residential net additions (losses) | 32 | (45) | (134) | (38) | (186) | (93) | (136) | (95) | (19) | (344) | (107) |
| Video business services net additions (losses) | 10 | 11 | 9 | 5 | 35 | (3) | (4) | (11) | (10) | (27) | (14) |
| Total video net additions (losses) | 42 | (34) | (125) | (33) | (151) | (96) | (140) | (106) | (29) | (370) | (121) |
| Voice | | | | | | | | | | | |
| Voice residential customers | 10,520 | 10,470 | 10,351 | 10,316 | 10,316 | 10,245 | 10,213 | 10,164 | 10,153 | 10,153 | 10,089 |
| Voice business services customers | 1,162 | 1,189 | 1,214 | 1,236 | 1,236 | 1,253 | 1,269 | 1,283 | 1,297 | 1,297 | 1,307 |
| Total voice customers | 11,681 | 11,659 | 11,565 | 11,552 | 11,552 | 11,498 | 11,482 | 11,447 | 11,449 | 11,449 | 11,396 |
| Total voice penetration of homes and businesses passed ²¹ | 20.7% | 20.5% | 20.3% | 20.2% | 20.2% | 20.0% | 20.0% | 19.9% | 19.8% | 19.8% | 19.7% |
| Voice residential net additions (losses) | (27) | (50) | (119) | (35) | (231) | (70) | (32) | (49) | (12) | (163) | (63) |
| Voice business services net additions (losses) | 22 | 27 | 25 | 22 | 96 | 16 | 17 | 13 | 14 | 60 | 10 |
| Total voice net additions (losses) | (5) | (22) | (94) | (13) | (135) | (54) | (16) | (35) | 2 | (103) | (53) |
| Security and Automation | | | | | | | | | | | |
| Security and automation customers | 957 | 1,028 | 1,079 | 1,131 | 1,131 | 1,176 | 1,236 | 1,277 | 1,317 | 1,317 | 1,333 |
| Security and automation penetration of homes and businesses passed ²¹ | 1.7% | 1.8% | 1.9% | 2.0% | 2.0% | 2.0% | 2.1% | 2.2% | 2.3% | 2.3% | 2.3% |
| Security and automation net additions (losses) | 66 | 71 | 51 | 52 | 239 | 46 | 60 | 42 | 39 | 186 | 17 |
| Wireless | | | | | | | | | | | |
| Total wireless lines ²² | 0 | 42 | 194 | 381 | 381 | 577 | 781 | 1,009 | 1,236 | 1,236 | 1,405 |
| Total wireless line net additions (losses) | 0 | 42 | 152 | 187 | 381 | 196 | 204 | 228 | 227 | 854 | 170 |

Sky: Pro Forma Customer Metrics

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



| | 2017 | | | | | 2018 | | | | | 2019 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q |
| Customer Relationships²³ | | | | | | | | | | | |
| Customer relationships | 22,423 | 22,499 | 22,660 | 22,865 | 22,865 | 22,903 | 23,010 | 23,436 | 23,600 | 23,600 | 23,712 |
| Customer relationships net additions (losses) | 106 | 76 | 161 | 205 | 548 | 38 | 107 | 426 | 164 | 735 | 112 |
| Average monthly direct-to-consumer revenue per customer relationship | \$52.16 | \$54.11 | \$56.21 | \$57.77 | \$54.96 | \$60.19 | \$58.79 | \$56.26 | \$56.36 | \$57.67 | \$54.03 |
| Constant currency growth rates ⁹ | | | | | | 1.8% | 1.6% | 0.8% | 0.6% | 1.0% | (3.7%) |

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

(\$ in millions; unaudited)



| | 2017 | | | | | 2018 | | | | | 2019 |
|---|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q |
| Capital Expenditures | | | | | | | | | | | |
| Customer premise equipment (CPE) ²⁴ | \$956 | \$842 | \$847 | \$692 | \$3,337 | \$730 | \$640 | \$780 | \$767 | \$2,917 | \$536 |
| Scalable infrastructure ²⁵ | \$437 | \$591 | \$644 | \$697 | \$2,369 | \$522 | \$610 | \$608 | \$815 | \$2,555 | \$371 |
| Line extensions ²⁶ | \$282 | \$341 | \$360 | \$384 | \$1,367 | \$320 | \$377 | \$380 | \$407 | \$1,484 | \$338 |
| Support capital ²⁷ | \$108 | \$192 | \$216 | \$389 | \$905 | \$119 | \$140 | \$177 | \$331 | \$767 | \$118 |
| Total Cable Communications capital expenditures ^{1,28} | \$1,783 | \$1,966 | \$2,067 | \$2,162 | \$7,978 | \$1,691 | \$1,767 | \$1,945 | \$2,320 | \$7,723 | \$1,363 |
| Percent of total Cable Communications revenue ¹ | 13.7% | 14.8% | 15.4% | 15.9% | 14.9% | 12.3% | 12.7% | 13.9% | 16.1% | 13.8% | 9.5% |
| Total NBCUniversal capital expenditures | \$285 | \$338 | \$354 | \$525 | \$1,502 | \$269 | \$461 | \$405 | \$595 | \$1,730 | \$453 |
| Total Sky capital expenditures | \$201 | \$153 | \$257 | \$203 | \$814 | \$246 | \$185 | \$228 | \$237 | \$896 | \$259 |
| Corporate, Other and Eliminations capital expenditures | \$10 | \$22 | \$13 | \$25 | \$70 | \$14 | \$21 | \$34 | \$29 | \$98 | \$17 |
| Total consolidated capital expenditures | \$2,279 | \$2,479 | \$2,691 | \$2,915 | \$10,364 | \$2,220 | \$2,434 | \$2,612 | \$3,181 | \$10,447 | \$2,092 |
| Cash Paid for Capitalized Software and Other Intangible Assets¹ | | | | | | | | | | | |
| Total Cable Communications software and other intangible assets | \$328 | \$309 | \$296 | \$361 | \$1,294 | \$287 | \$344 | \$367 | \$348 | \$1,346 | \$323 |
| Total NBCUniversal software and other intangible assets | \$55 | \$73 | \$69 | \$98 | \$295 | \$130 | \$166 | \$78 | \$74 | \$448 | \$71 |
| Total Sky software and other intangible assets | \$171 | \$119 | \$144 | \$135 | \$569 | \$173 | \$158 | \$188 | \$153 | \$672 | \$151 |
| Corporate, Other and Eliminations software and other intangible assets | \$2 | \$4 | \$0 | \$10 | \$16 | \$1 | \$2 | \$0 | \$1 | \$4 | \$2 |
| Total cash paid for capitalized software and other intangible assets | \$556 | \$505 | \$509 | \$604 | \$2,174 | \$591 | \$670 | \$633 | \$576 | \$2,470 | \$547 |
| Cable Communications Net Cash Flow^{1,29} | | | | | | | | | | | |
| Adjusted EBITDA | \$5,117 | \$5,190 | \$5,050 | \$5,198 | \$20,555 | \$5,217 | \$5,449 | \$5,434 | \$5,581 | \$21,681 | \$5,728 |
| Capital expenditures | (\$1,783) | (\$1,966) | (\$2,067) | (\$2,162) | (\$7,978) | (\$1,691) | (\$1,767) | (\$1,945) | (\$2,320) | (\$7,723) | (\$1,363) |
| Cash paid for capitalized software and other intangible assets | (\$328) | (\$309) | (\$296) | (\$361) | (\$1,294) | (\$287) | (\$344) | (\$367) | (\$348) | (\$1,346) | (\$323) |
| Cable Communications Net Cash Flow | \$3,006 | \$2,915 | \$2,687 | \$2,675 | \$11,283 | \$3,239 | \$3,338 | \$3,122 | \$2,913 | \$12,612 | \$4,042 |

Consolidated Free Cash Flow and Return of Capital to Shareholders

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



| | 2017 | | | | | 2018 | | | | | 2019 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q |
| Free Cash Flow^{1,30} | | | | | | | | | | | |
| Adjusted EBITDA | \$7,010 | \$7,075 | \$7,133 | \$6,738 | \$27,956 | \$7,244 | \$7,417 | \$7,313 | \$8,191 | \$30,165 | \$8,553 |
| Capital expenditures | (\$2,078) | (\$2,327) | (\$2,434) | (\$2,711) | (\$9,550) | (\$1,973) | (\$2,250) | (\$2,384) | (\$3,167) | (\$9,774) | (\$2,092) |
| Cash paid for capitalized software and other intangible assets | (\$385) | (\$386) | (\$365) | (\$469) | (\$1,605) | (\$419) | (\$511) | (\$445) | (\$560) | (\$1,935) | (\$547) |
| Cash interest expense | (\$895) | (\$477) | (\$905) | (\$543) | (\$2,820) | (\$854) | (\$500) | (\$886) | (\$657) | (\$2,897) | (\$970) |
| Cash taxes | (\$132) | (\$2,077) | (\$1,206) | (\$642) | (\$4,057) | (\$162) | (\$461) | (\$910) | (\$822) | (\$2,355) | (\$189) |
| Changes in operating assets and liabilities | (\$589) | \$327 | \$83 | (\$367) | (\$546) | (\$1,005) | \$313 | \$181 | (\$802) | (\$1,313) | (\$535) |
| Noncash share-based compensation | \$173 | \$218 | \$203 | \$157 | \$751 | \$199 | \$211 | \$197 | \$219 | \$826 | \$245 |
| Other ³¹ | \$58 | \$58 | (\$200) | \$61 | (\$23) | \$52 | \$83 | \$75 | (\$339) | (\$129) | \$127 |
| Adjustments ³² | \$0 | \$0 | \$0 | (\$325) | (\$325) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total consolidated Free Cash Flow | \$3,162 | \$2,411 | \$2,309 | \$1,899 | \$9,781 | \$3,082 | \$4,302 | \$3,141 | \$2,063 | \$12,588 | \$4,592 |
| Return of Capital to Shareholders | | | | | | | | | | | |
| Dividends | \$657 | \$747 | \$743 | \$736 | \$2,883 | \$738 | \$878 | \$871 | \$865 | \$3,352 | \$869 |
| Share repurchases | \$750 | \$1,381 | \$1,684 | \$1,185 | \$5,000 | \$1,500 | \$1,250 | \$1,250 | \$1,000 | \$5,000 | \$0 |
| Total return of capital to shareholders | \$1,407 | \$2,128 | \$2,427 | \$1,921 | \$7,883 | \$2,238 | \$2,128 | \$2,121 | \$1,865 | \$8,352 | \$869 |
| Adjusted EPS³³ | | | | | | | | | | | |
| Adjusted EPS | \$0.56 | \$0.54 | \$0.54 | \$0.50 | \$2.14 | \$0.65 | \$0.69 | \$0.68 | \$0.72 | \$2.73 | \$0.76 |
| Diluted Weighted-Average Number of Common Shares | | | | | | | | | | | |
| Diluted weighted-average number of common shares | 4,832 | 4,809 | 4,777 | 4,729 | 4,786 | 4,705 | 4,643 | 4,619 | 4,596 | 4,640 | 4,594 |

Basis of Presentation:

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

Beginning in the first quarter of 2019, Comcast Cable's wireless phone service and certain other Cable-related business development initiatives are now presented in the Cable Communications segment. Results were previously presented in Corporate and Other. Prior periods have been adjusted to reflect this presentation. To be consistent with our current management reporting presentation, certain 2018 and 2017 operating results were reclassified within the Cable Communications segment and certain 2018 and 2017 operating results were reclassified related to certain NBCUniversal businesses now presented in the Sky segment.

1) Effective January 1, 2018, we adopted the new accounting standard related to revenue recognition. In connection with the adoption, we implemented changes in classification for our Cable Communications segment's high-speed internet, video, voice, business services and other revenues and costs and expenses. In addition, the new guidance impacted the timing of recognition for Cable Communications installation revenue and commissions expense, and Cable Networks, Broadcast Television and Filmed Entertainment content licensing renewals and extensions. These changes affected operating income and Adjusted EBITDA for Comcast Consolidated and the Cable Communications, Cable Networks, Broadcast Television and Filmed Entertainment segments.

2) Cable Communications video revenue consists of our residential digital, premium, pay-per-view, equipment services, video installation and franchise fee revenue.

3) Cable Communications wireless revenue consists of revenue from wireless phone services and handset and tablet sales.

4) Cable Communications advertising revenue includes revenue from the sale of advertising and from our advanced advertising business.

5) Cable Communications other revenue includes revenue from our security and automation business and our digital media center, certain other Cable-related business development initiatives, commissions from electronic retailing networks, and fees for other services.

6) Sky direct-to-consumer revenue is derived from subscription and transactional revenue from residential and business customers. Subscription revenue includes revenue from residential and business subscribers to video, high-speed internet, voice and wireless phone services, including OTT subscriptions and income from set-top boxes, wireless phone handset and tablet sales, installation, service calls and warranties. Transactional revenue includes the purchase of physical content, OTT daily, weekly and monthly passes, pay-per-view and buy-to-keep content.

7) Sky content revenue is derived from the distribution of Sky's owned television channels on third-party platforms and the licensing of owned programming to cable, broadcast and premium networks and to subscription video on demand services.

8) Sky advertising revenue is derived from the sale of advertising and sponsorships across Sky's owned television channels and where it represents the sales efforts of third-party channels.

9) Sky constant currency growth rates are calculated by comparing the current period results to the comparative period results in the prior year adjusted to reflect the average exchange rates from the current year period rather than the actual exchange rates in effect during the respective prior year periods.

| | 2018 | | | | | 2019 |
|--|---------|---------|---------|---------|----------|---------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q |
| Prior period revenue at current period rates | \$4,839 | \$4,790 | \$4,580 | \$4,754 | \$18,963 | \$4,708 |
| Current period revenue at current period rates | \$5,049 | \$4,991 | \$4,753 | \$5,021 | \$19,814 | \$4,797 |
| <i>Constant currency growth rates</i> | 4.3% | 4.2% | 3.8% | 5.6% | 4.5% | 1.9% |

| | 2018 | | | | | 2019 |
|--|---------|---------|---------|---------|----------|---------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q |
| Prior period operating costs and expenses at current period rates | \$4,085 | \$3,969 | \$3,778 | \$4,073 | \$15,905 | \$3,961 |
| Current period operating costs and expense at current period rates | \$4,250 | \$4,311 | \$4,103 | \$4,256 | \$16,920 | \$4,134 |
| <i>Constant currency growth rates</i> | 4.0% | 8.6% | 8.6% | 4.5% | 6.4% | 4.4% |

| | 2018 | | | | | 2019 |
|--|-------|---------|---------|-------|---------|---------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q |
| Prior period Adjusted EBITDA at current period rates | \$754 | \$821 | \$802 | \$681 | \$3,058 | \$747 |
| Current period Adjusted EBITDA at current period rates | \$799 | \$680 | \$650 | \$765 | \$2,894 | \$663 |
| <i>Constant currency growth rates</i> | 6.0% | (17.0%) | (19.0%) | 12.4% | (5.3%) | (11.3%) |

| | 2018 | | | | | 2019 |
|---|---------|---------|---------|---------|---------|---------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q |
| Prior period average monthly direct-to-consumer revenue per customer relationship at current period rates | \$59.12 | \$57.85 | \$55.83 | \$56.00 | \$57.06 | \$56.09 |
| Current period average monthly direct-to-consumer revenue per customer relationship at current period rates | \$60.19 | \$58.79 | \$56.26 | \$56.36 | \$57.67 | \$54.03 |
| Constant currency growth rates | 1.8% | 1.6% | 0.8% | 0.6% | 1.0% | (3.7%) |

10) Operating costs and expenses represent total costs and expenses excluding depreciation and amortization expense and other operating gains. Corporate, Other and Eliminations exclude a charge of \$250 million related to a legal settlement in the third quarter 2017, a charge of \$125 million related to a legal settlement in the fourth quarter 2018, and costs of \$46 million and \$51 million related to the Sky transaction in fourth quarter 2018 and first quarter 2019, respectively, as these amounts are excluded from Adjusted EBITDA.

11) Technical and product support includes the labor costs to complete service calls, installations and related support, network engineering and maintenance, as well as the cost of wireless handsets and tablets sold to customers and monthly wholesale access fees associated with Cable's wireless phone service.

12) Other includes administrative personnel costs and other business support costs including building and office expenses, taxes, billing costs and bad debt.

13) Direct network costs primarily include costs directly related to the supply of high-speed internet and voice services, including wireless phone services, to Sky's customers. This includes call costs, monthly wholesale access fees and other variable costs associated with our network. In addition, it includes the cost of wireless handsets and tablets sold to customers.

14) Other includes costs related to marketing, subscriber management, supply chain, transmission, technology, fixed networks and general administrative costs.

15) We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax benefit (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).

16) First quarter 2019 includes \$53 million of depreciation and amortization expense related to the fourth quarter 2018 as a result of adjustments to the purchase price allocation of Sky, primarily related to intangible assets and property and equipment.

17) Cable Communications homes and businesses are considered passed if we can connect them to our distribution system without further extending the transmission lines. Homes and businesses passed is an estimate based on the best available information.

18) Cable Communications customer relationships represent the number of residential and business customers that subscribe to at least one of Cable Communications' five primary services of high-speed internet, video, voice, wireless, and security and automation. For multiple dwelling units ("MDUs"), including buildings located on college campuses, whose residents have the ability to receive additional cable services, such as additional programming choices or our high-definition video ("HD") or digital video recorder ("DVR") advanced services, we count and report customers based on the number of potential billable relationships within each MDU. For MDUs whose residents are not able to receive additional cable services, the MDU is counted as a single customer.

19) One product customers, two product customers, and three or more product customers represent residential customers that subscribe to one, two, or three, four and five of our primary services, respectively. Customer relationship penetrations represent the number of residential one product customers, two product customers, and three or more product customers divided by the total number of residential customer relationships.

20) Residential high-speed internet and video customers as of first quarter 2019 included prepaid customers totaling 171,000 and 7,000, respectively.

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

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

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

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

25) 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.

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

27) 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.

28) Total Cable Communications capital expenditures include residential and business services. Business services capital expenditures include direct costs to secure new business services customers, such as fiber and coaxial extensions, electronics, CPE and network investments.

| | 2017 | | | | | 2018 | | | | | 2019 |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|-------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q |
| Business services capital expenditures | \$268 | \$330 | \$353 | \$375 | \$1,326 | \$303 | \$331 | \$340 | \$360 | \$1,334 | \$313 |

29) Cable Communications Net Cash Flow is defined as Cable Communications Adjusted EBITDA reduced by capital expenditures and cash paid for capitalized software and other intangible assets.

30) Beginning in the first quarter 2018, we have implemented changes that simplify our definition of Free Cash Flow to the following: net cash provided by operating activities (as stated in our consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments for acquisitions and construction of real estate properties and the construction of Universal Beijing Resort are presented separately in our Statement of Cash Flows and are therefore excluded from capital expenditures for Free Cash Flow. Following this change, our new definition of Free Cash Flow no longer adjusts for, among other things, the effects of economic stimulus packages, distributions to noncontrolling interests and dividends for redeemable preferred stock and certain nonoperating items. The prior period amounts have been adjusted to reflect this change. 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).

31) Other includes certain proceeds from investments, such as interest and dividends as well as other nonoperating items. Other also includes a decrease of \$250 million related to a legal settlement in the third quarter 2017, \$125 million related to a legal settlement and \$355 million related to Sky transaction costs in fourth quarter 2018, and \$51 million related to Sky transaction costs in the first quarter of 2019, as these amounts are not included in Adjusted EBITDA.

32) Net cash provided by operating activities for 2017 includes a \$250 million payment in the fourth quarter related to a legal settlement and a \$575 million tax benefit related to the debt exchange. For Free Cash Flow purposes, we consider these settlement payments and the tax benefit to be nonrecurring in nature and therefore we excluded the amounts from Free Cash Flow.

33) On February 4, 2019, Comcast issued a Current Report on Form 8-K explaining that it will now present Adjusted EPS, which is a non-GAAP financial measure, to also exclude amortization expense for acquisition-related intangible assets. The reasons why we believe the presentation of Adjusted EPS is useful to investors and reconciliations to diluted earnings per common share attributable to Comcast Corporation shareholders, its most directly comparable GAAP financial measure, are included in the Form 8-K itself. Adjusted EPS is a non-GAAP financial measure that presents the earnings generated by our ongoing core operations on a per share basis. We believe Adjusted EPS is helpful to investors in evaluating our ongoing core operations and can assist in making meaningful period-over-period comparisons. Our presentation of Adjusted EPS is our diluted earnings per common share attributable to Comcast Corporation shareholders adjusted to exclude the effects of fair value investments and amortization of acquisition-related intangible assets, as well as the impact of certain events, gains, losses or other charges (such as from the sales of investments). For Adjusted EPS, the effects of fair value investments include realized and unrealized gains and losses, net, including impairments, on equity securities not accounted for under the equity method, as well as the equity in net income (losses), net, for our investment in Atairos Group, Inc. (Atairos follows investment company accounting and records its investments at their fair values each reporting period). Acquisition-related intangible assets include those recognized as a result of the application of Accounting Standards Codification Topic 805, Business Combinations (such as customer relationships). Amortization of acquisition-related intangible assets is significantly affected by the timing and size of our acquisitions and may have no correlation to our current operating results, as the acquisitions occurred in prior periods. Amortization of intangible assets not resulting from business combinations (such as software and acquired intellectual property rights used in our theme parks) is not excluded from Adjusted EPS. 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).