

**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 30, 2025

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 30, 2025, Comcast Corporation (“Comcast”) issued a press release reporting the results of its operations for the three and nine months ended September 30, 2025. 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 30, 2025.
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 30, 2025

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

COMCAST REPORTS 3rd QUARTER 2025 RESULTS

PHILADELPHIA - October 30, 2025... Comcast Corporation (NASDAQ: CMCSA) today reported results for the quarter ended September 30, 2025.

"We're making steady progress as we reposition the company for long-term, sustained growth," said Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation. "In Connectivity, we're taking deliberate steps to strengthen our broadband foundation and accelerate wireless as a meaningful growth engine, adding a record 414,000 wireless lines this quarter – clear evidence of the value of our converged offerings. In addition, Business Services delivered another solid performance, with mid-single digit revenue and Adjusted EBITDA growth. In Content & Experiences, we're building momentum across NBC and Peacock as we head into one of the most exciting stretches of live sports in our history, including robust NBA coverage which just began last week. The early success of Epic Universe contributed to 19% revenue growth at our Theme Parks, reflecting the strength of our newest attractions and the enduring appeal of the Universal brand. We generated \$4.9 billion of free cash flow this quarter and \$14.9 billion year-to-date despite significant investment we're making in repositioning our company, a testament to both the durability and resilience of our underlying business."

(\$ in millions, except per share data)

Consolidated Results	3rd Quarter		Change
	2025	2024	
Revenue	\$31,198	\$32,070	(2.7%)
Net Income Attributable to Comcast	\$3,332	\$3,629	(8.2%)
Adjusted Net Income ¹	\$4,125	\$4,337	(4.9%)
Adjusted EBITDA ²	\$9,669	\$9,735	(0.7%)
Earnings per Share ³	\$0.90	\$0.94	(3.4%)
Adjusted Earnings per Share ¹	\$1.12	\$1.12	—%
Net Cash Provided by Operating Activities	\$8,693	\$7,021	23.8%
Free Cash Flow ⁴	\$4,945	\$3,406	45.2%

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 2025 Highlights:

- Generated Consolidated Adjusted EBITDA of \$9.7 Billion, Adjusted EPS of \$1.12, and Free Cash Flow of \$4.9 Billion
- Returned \$2.8 Billion to Shareholders Through a Combination of \$1.2 Billion in Dividend Payments and \$1.5 Billion in Share Repurchases, Reducing Shares Outstanding by 5% Compared to the Prior Year Period
- At Connectivity & Platforms, Connectivity Revenue Increased 4.2% to \$11.5 Billion, Primarily Reflecting Growth in Domestic Wireless, International Connectivity and Business Services Connectivity
- Continued to Invest in Our New Go-to-Market Strategy and Tactics, Including National Internet Plans with Everyday Pricing and Everything Included; a 5-Year Internet Price Guarantee; a Free Xfinity Unlimited Mobile Line Included for 1-Year; and a Premium Unlimited Wireless Plan That Delivers Gigabit Speeds, Upgraded Features, and Significant Savings
- Domestic Wireless Customer Line Net Additions Were 414,000, the Best Quarterly Result on Record; Surpassed 14% Penetration of Our Domestic Residential Broadband Customers with a Total of 8.9 Million Lines
- Business Services Connectivity Revenue Increased 6.2% to \$2.6 Billion, EBITDA Increased 4.5% to \$1.5 Billion and EBITDA Margin Was 56.4%
- Media EBITDA Increased 28.0% to \$832 Million, Driven by Peacock. Peacock EBITDA Losses of \$217 Million Improved by \$219 Million Compared to the Prior Year Period
- *Jurassic World Rebirth* Premiered in July and Grossed Nearly \$900 Million in Worldwide Box Office Year-to-Date, Pushing the Jurassic Franchise's Cumulative Total to \$7 Billion

- Theme Parks EBITDA Increased 13.1% to \$958 Million; Fueled by the Opening of Epic Universe in Orlando in May

3rd Quarter Consolidated Financial Results

Revenue decreased 2.7% reflecting an unfavorable comparison to the prior year period, which included incremental revenue from the Paris Olympics. **Net Income Attributable to Comcast** decreased 8.2%. **Adjusted Net Income** decreased 4.9%. **Adjusted EBITDA** was consistent with the prior year period.

Earnings per Share (EPS) decreased to 3.4% to \$0.90. **Adjusted EPS** of \$1.12 was consistent with the prior year period.

Capital Expenditures increased 5.4% to \$3.1 billion. Connectivity & Platforms' capital expenditures increased 19.5% to \$2.3 billion, primarily reflecting higher spending on scalable infrastructure and customer premise equipment. Content & Experiences' capital expenditures decreased 19.9% to \$714 million, reflecting the opening of Epic Universe in May 2025.

Net Cash Provided by Operating Activities was \$8.7 billion. **Free Cash Flow** was \$4.9 billion.

Dividends and Share Repurchases. Comcast paid dividends totaling \$1.2 billion and repurchased 46.0 million of its shares for \$1.5 billion, resulting in a total return of capital to shareholders of \$2.8 billion.

Connectivity & Platforms

(\$ in millions)

	2025	3rd Quarter 2024	Change	Constant Currency Change ⁵
Connectivity & Platforms Revenue				
Residential Connectivity & Platforms	\$17,601	\$17,866	(1.5%)	(2.4%)
Business Services Connectivity	2,576	2,425	6.2%	6.2%
Total Connectivity & Platforms Revenue	\$20,176	\$20,291	(0.6%)	(1.4%)
Connectivity & Platforms Adjusted EBITDA				
Residential Connectivity & Platforms	\$6,554	\$6,904	(5.1%)	(5.4%)
Business Services Connectivity	1,454	1,391	4.5%	4.5%
Total Connectivity & Platforms Adjusted EBITDA	\$8,008	\$8,295	(3.5%)	(3.7%)
Connectivity & Platforms Adjusted EBITDA Margin				
Residential Connectivity & Platforms	37.2%	38.6%	(140) bps	(120) bps
Business Services Connectivity	56.4%	57.4%	(100) bps	(90) bps
Total Connectivity & Platforms Adjusted EBITDA Margin	39.7%	40.9%	(120) bps	(100) 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 Connectivity & Platforms was consistent with the prior year but decreased when excluding the impact of foreign currency. **Adjusted EBITDA** decreased due to declines in Residential Connectivity & Platforms Adjusted EBITDA, partially offset by growth in Business Services Adjusted EBITDA. Residential Connectivity & Platforms revenue and Adjusted EBITDA reflect the investment in our new go-to-market strategy. **Adjusted EBITDA margin** was 39.7%.

(in thousands)

	Net Additions / (Losses)			
	3Q25	3Q24	3rd Quarter 2025	2024
Customer Relationships				
Domestic Residential Connectivity & Platforms Customer Relationships	30,642	31,324	(103)	(103)
International Residential Connectivity & Platforms Customer Relationships	17,603	17,716	(95)	78
Business Services Connectivity Customer Relationships	2,702	2,627	(11)	(4)
Total Connectivity & Platforms Customer Relationships	50,947	51,667	(210)	(29)
Domestic Broadband				
Residential Customers	28,897	29,504	(91)	(79)
Business Customers	2,538	2,477	(13)	(8)
Total Domestic Broadband Customers	31,436	31,981	(104)	(87)
Total Domestic Wireless Lines	8,941	7,519	414	319
Total Domestic Video Customers	11,515	12,834	(257)	(365)

Total Customer Relationships for Connectivity & Platforms decreased by 210,000 to 50.9 million, primarily reflecting decreases in Residential Connectivity & Platforms customer relationships. Total domestic broadband customer net losses were 104,000, total domestic wireless line net additions were 414,000 and total domestic video customer net losses were 257,000.

Residential Connectivity & Platforms

(\$ in millions)

	3rd Quarter		Change	Constant Currency Change ⁵
	2025	2024		
Revenue				
Domestic Broadband	\$6,433	\$6,400	0.5%	0.5%
Domestic Wireless	1,246	1,093	14.0%	14.0%
International Connectivity	1,275	1,150	10.8%	6.7%
Total Residential Connectivity	8,954	8,644	3.6%	3.1%
Video	6,591	6,938	(5.0%)	(6.3%)
Advertising	864	987	(12.5%)	(13.6%)
Other	1,192	1,298	(8.2%)	(9.1%)
Total Revenue	\$17,601	\$17,866	(1.5%)	(2.4%)
Operating Expenses				
Programming	\$3,952	\$4,102	(3.7%)	(4.9%)
Non-Programming	7,095	6,860	3.4%	2.1%
Total Operating Expenses	\$11,047	\$10,962	0.8%	(0.5%)
Adjusted EBITDA	\$6,554	\$6,904	(5.1%)	(5.4%)
Adjusted EBITDA Margin	37.2%	38.6%	(140) bps	(120) 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.

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

Revenue for Residential Connectivity & Platforms decreased compared to the prior year period, primarily reflecting decreases in video, advertising and other revenue, partially offset by increases in domestic wireless and international connectivity revenue. Domestic broadband revenue was consistent due to higher average rates, offset by a decline in the number of domestic broadband customers. Domestic wireless revenue increased due to an increase in the number of customer lines and device sales. International connectivity revenue increased due to increases in broadband revenue from higher average rates and in wireless revenue, reflecting higher sales of wireless services, which includes the positive impact of foreign currency. Video revenue decreased due to a decline in the number of video customers, partially offset by an overall increase in average rates and the positive impact of foreign currency.

Advertising revenue decreased primarily due to lower domestic political and nonpolitical advertising. 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 decreased due to lower revenue and consistent 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, an increase in programming expenses for our international sports networks and the impact of foreign currency. Non-programming expenses increased primarily due to an increase in direct product costs mainly due to higher mobile device sales, the impact of foreign currency and higher marketing and promotion costs driven by our new broadband and mobile offers introduced in April 2025, partially offset by lower fees paid to third-party channels relating to advertising sales. **Adjusted EBITDA margin** was 37.2%.

Business Services Connectivity

(\$ in millions)	3rd Quarter		Change	Constant Currency Change ⁵
	2025	2024		
Revenue	\$2,576	\$2,425	6.2%	6.2%
Operating Expenses	1,122	1,034	8.5%	8.4%
Adjusted EBITDA	\$1,454	\$1,391	4.5%	4.5%
<i>Adjusted EBITDA Margin</i>	56.4%	57.4%	(100) bps	(90) 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 primarily due to an increase in revenue from enterprise solutions offerings, including the results from a recent acquisition.

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, which include the results from a recent acquisition. **Adjusted EBITDA margin** was 56.4%.

Content & Experiences

(\$ in millions)

	3rd Quarter		Change
	2025	2024	
Content & Experiences Revenue			
Media	\$6,589	\$8,231	(19.9%)
<i>Excluding Olympics⁷</i>	6,589	6,325	4.2%
Studios	3,000	2,826	6.1%
Theme Parks	2,717	2,289	18.7%
Headquarters & Other	15	11	40.9%
Eliminations	(580)	(758)	23.4%
Total Content & Experiences Revenue	\$11,742	\$12,599	(6.8%)
Content & Experiences Adjusted EBITDA			
Media	\$832	\$650	28.0%
Studios	365	468	(21.9%)
Theme Parks	958	847	13.1%
Headquarters & Other	(271)	(200)	(35.5%)
Eliminations	69	38	81.8%
Total Content & Experiences Adjusted EBITDA	\$1,953	\$1,802	8.4%

Revenue for Content & Experiences decreased due to an unfavorable comparison to the prior year period, which included \$1.9 billion of incremental revenue from the Paris Olympics included in the Media segment. **Adjusted EBITDA** for Content & Experiences increased primarily due to growth in Media and Theme Parks, partially offset by a decline in Studios.

Media

(\$ in millions)

	3rd Quarter		Change
	2025	2024	
Revenue			
Domestic Advertising	\$1,964	\$3,347	(41.3%)
<i>Excluding Olympics⁷</i>	1,964	1,915	2.6%
Domestic Distribution	2,841	3,272	(13.1%)
<i>Excluding Olympics⁷</i>	2,841	2,798	1.5%
International Networks	1,252	1,070	17.0%
Other	532	542	(1.8%)
Total Revenue	\$6,589	\$8,231	(19.9%)
<i>Excluding Olympics⁷</i>	6,589	6,325	4.2%
Operating Expenses	5,758	7,581	(24.1%)
Adjusted EBITDA	\$832	\$650	28.0%

Revenue for Media decreased primarily due to lower domestic advertising and domestic distribution revenue, reflecting the comparison to the Paris Olympics in the prior year period. Excluding \$1.9 billion of incremental revenue from this event, Media revenue increased 4.2%. Domestic advertising revenue decreased primarily reflecting the Paris Olympics in the prior year period. Excluding the incremental revenue from this event, domestic advertising revenue increased 2.6%, primarily due to an increase in revenue at Peacock. Domestic distribution revenue decreased primarily reflecting the Paris Olympics in the prior year period. Excluding the incremental revenue from this event, domestic distribution revenue increased 1.5%, primarily due to higher revenue at Peacock, partially offset by lower revenue at our linear television networks. International networks revenue increased primarily due to an increase in revenue associated with the distribution of sports networks and the positive impact of foreign currency.

Adjusted EBITDA for Media increased due to lower operating expenses, which more than offset lower revenue. The decrease in operating expenses was primarily due to lower sports programming costs associated with the Paris Olympics in the prior year period and a decrease in other sports programming costs for our domestic television networks, mainly reflecting lower sports volumes compared to the prior year period, partially offset by an increase in sports costs for our international networks. Media results include \$1.4 billion of revenue and an Adjusted EBITDA⁶ loss of \$217 million related to Peacock, compared to \$1.5 billion of revenue and an Adjusted EBITDA⁶ loss of \$436 million in the prior year period, which included amounts attributable to the Paris Olympics.

Studios

(\$ in millions)

	3rd Quarter		Change
	2025	2024	
Revenue			
Content Licensing	\$2,035	\$1,865	9.1%
Theatrical	639	611	4.6%
Other	326	350	(6.9%)
Total Revenue	\$3,000	\$2,826	6.1%
Operating Expenses	2,635	2,359	11.7%
Adjusted EBITDA	\$365	\$468	(21.9%)

Revenue for Studios increased primarily due to higher content licensing revenue. Content licensing revenue increased primarily due to the timing of when content was made available by our television studios, partially offset by the timing of when content was made available by our film studios. Theatrical revenue increased primarily due to higher revenue from an increased number of releases in the current quarter, including the successful release of *Jurassic World Rebirth*.

Adjusted EBITDA for Studios decreased due to higher operating expenses, which more than offset higher revenue. The increase in operating expenses was primarily driven by higher programming and production expenses, mainly due to higher costs associated with content licensing sales, and higher marketing and promotion expenses due to increased spending on recent and upcoming theatrical film releases.

Theme Parks

(\$ in millions)

	3rd Quarter		Change
	2025	2024	
Revenue	\$2,717	\$2,289	18.7%
Operating Expenses	1,759	1,442	22.0%
Adjusted EBITDA	\$958	\$847	13.1%

Revenue for Theme Parks increased primarily due to higher revenue at domestic theme parks, driven by the successful opening of Epic Universe in May 2025.

Adjusted EBITDA for Theme Parks increased, reflecting higher revenue, which more than offset higher operating expenses. The increase in operating expenses was primarily due to operating costs associated with Epic Universe.

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 \$271 million, compared to a loss of \$200 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 \$580 million, compared to \$758

million in the prior year period, and Adjusted EBITDA eliminations were a benefit of \$69 million, compared to a benefit of \$38 million in the prior year period.

Corporate, Other and Eliminations

	3rd Quarter		Change
	2025	2024	
<i>(\$ in millions)</i>			
Corporate & Other			
Revenue	\$736	\$675	9.0%
Operating Expenses	1,009	978	3.2%
Adjusted EBITDA	(\$273)	(\$302)	9.8%
Eliminations			
Revenue	(\$1,456)	(\$1,495)	(2.6%)
Operating Expenses	(1,437)	(1,436)	—%
Adjusted EBITDA	(\$19)	(\$59)	(67.3%)

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 Xfinity Mobile Arena in Philadelphia, Pennsylvania; and Xumo. Corporate & Other Adjusted EBITDA increased primarily due to decreased marketing associated with the Paris Olympics in the prior year period.

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, consistent with the prior year period, and Adjusted EBITDA eliminations were a loss of \$19 million compared to a loss of \$59 million in the prior year period. Prior 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.

Conference Call and Other Information

Comcast Corporation will host a conference call with the financial community today, October 30, 2025, 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 30, 2025, 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.

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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,	
	2025	2024	2025	2024
Revenue	\$31,198	\$32,070	\$91,397	\$91,817
Costs and expenses				
Programming and production	8,655	10,216	24,646	27,000
Marketing and promotion	2,196	1,989	6,435	5,929
Other operating and administrative	10,795	10,128	31,109	29,615
Depreciation	2,353	2,219	6,934	6,548
Amortization	1,666	1,659	5,089	4,421
	25,665	26,211	74,213	73,512
Operating income	5,534	5,859	17,184	18,304
Interest expense	(1,128)	(1,037)	(3,283)	(3,065)
Investment and other income (loss), net				
Equity in net income (losses) of investees, net	(90)	(152)	(312)	(438)
Realized and unrealized gains (losses) on equity securities, net	(60)	(22)	52	(163)
Other income (loss), net	212	171	9,966	461
	61	(3)	9,705	(140)
Income before income taxes	4,468	4,819	23,607	15,099
Income tax expense	(1,218)	(1,243)	(6,017)	(3,906)
Net income	3,249	3,576	17,590	11,192
Less: Net income (loss) attributable to noncontrolling interests	(83)	(53)	(241)	(222)
Net income attributable to Comcast Corporation	\$3,332	\$3,629	\$17,830	\$11,415
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$0.90	\$0.94	\$4.78	\$2.90
Diluted weighted-average number of common shares	3,689	3,880	3,733	3,930

TABLE 2
Consolidated Statements of Cash Flows (Unaudited)



(in millions)	Nine Months Ended September 30,	
	2025	2024
OPERATING ACTIVITIES		
Net income	\$17,590	\$11,192
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	12,023	10,969
Share-based compensation	1,014	983
Noncash interest expense (income), net	359	331
Net (gain) loss on investment activity and other	(9,282)	620
Deferred income taxes	3,250	123
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	716	74
Film and television costs, net	(168)	(287)
Accounts payable and accrued expenses related to trade creditors	(135)	(906)
Other operating assets and liabilities	(566)	(3,505)
Net cash provided by operating activities	24,802	19,593
INVESTING ACTIVITIES		
Capital expenditures	(8,001)	(8,267)
Cash paid for intangible assets	(1,934)	(2,043)
Construction of Universal Beijing Resort	(3)	(111)
Acquisitions, net of cash acquired	(1,279)	—
Proceeds from sales of businesses and investments	644	689
Purchases of investments	(1,226)	(934)
Other	80	108
Net cash (used in) investing activities	(11,720)	(10,559)
FINANCING ACTIVITIES		
Proceeds from borrowings	2,494	6,268
Repurchases and repayments of debt	(4,366)	(2,433)
Repurchases of common stock under repurchase program and employee plans	(5,618)	(6,920)
Dividends paid	(3,685)	(3,624)
Other	51	250
Net cash (used in) financing activities	(11,124)	(6,459)
Impact of foreign currency on cash, cash equivalents and restricted cash	35	21
Increase (decrease) in cash, cash equivalents and restricted cash	1,994	2,596
Cash, cash equivalents and restricted cash, beginning of period	7,377	6,282
Cash, cash equivalents and restricted cash, end of period	\$9,371	\$8,878

TABLE 3
Condensed Consolidated Balance Sheets (Unaudited)



(in millions)	September 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$9,325	\$7,322
Receivables, net	13,214	13,661
Other current assets	6,319	5,817
Total current assets	<u>28,857</u>	<u>26,801</u>
Film and television costs	12,959	12,541
Investments	8,324	8,647
Property and equipment, net	64,773	62,548
Goodwill	61,406	58,209
Franchise rights	59,365	59,365
Other intangible assets, net	23,379	25,599
Other noncurrent assets, net	<u>13,932</u>	<u>12,501</u>
	<u><u>\$272,995</u></u>	<u><u>\$266,211</u></u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$11,689	\$11,321
Deferred revenue	4,218	3,507
Accrued expenses and other current liabilities	10,942	10,679
Current portion of debt	5,852	4,907
Advance on sale of investment	—	9,167
Total current liabilities	<u>32,702</u>	<u>39,581</u>
Noncurrent portion of debt	93,211	94,186
Deferred income taxes	28,357	25,227
Other noncurrent liabilities	21,089	20,942
Redeemable noncontrolling interests	220	237
Equity		
Comcast Corporation shareholders' equity	97,081	85,560
Noncontrolling interests	335	477
Total equity	<u>97,416</u>	<u>86,038</u>
	<u><u>\$272,995</u></u>	<u><u>\$266,211</u></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,	
	2025	2024	2025	2024
Net income attributable to Comcast Corporation	\$3,332	\$3,629	\$17,830	\$11,415
Net income (loss) attributable to noncontrolling interests	(83)	(53)	(241)	(222)
Income tax expense	1,218	1,243	6,017	3,906
Interest expense	1,128	1,037	3,283	3,065
Investment and other (income) loss, net	(61)	3	(9,705)	140
Depreciation	2,353	2,219	6,934	6,548
Amortization	1,666	1,659	5,089	4,421
Adjustments ⁽¹⁾	116	(2)	277	(11)
Adjusted EBITDA	\$9,669	\$9,735	\$29,484	\$29,261

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,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$8,693	\$7,021	\$24,802	\$19,593
Capital expenditures	(3,071)	(2,913)	(8,001)	(8,267)
Cash paid for capitalized software and other intangible assets	(677)	(702)	(1,934)	(2,043)
Free Cash Flow	\$4,945	\$3,406	\$14,866	\$9,283

Alternate Presentation of Free Cash Flow (Unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Adjusted EBITDA	\$9,669	\$9,735	\$29,484	\$29,261
Capital expenditures	(3,071)	(2,913)	(8,001)	(8,267)
Cash paid for capitalized software and other intangible assets	(677)	(702)	(1,934)	(2,043)
Cash interest expense	(879)	(690)	(2,682)	(2,503)
Cash taxes	(293)	(1,420)	(2,378)	(5,988)
Changes in operating assets and liabilities	(169)	(1,126)	(783)	(2,652)
Noncash share-based compensation	311	294	1,014	983
Other ⁽²⁾	54	228	146	492
Free Cash Flow	\$4,945	\$3,406	\$14,866	\$9,283

(1) Adjusted EBITDA excludes transaction and transaction-related costs associated with the proposed separation of Versant, as well as other operating and administrative expenses related to our investment portfolio. Transaction costs are incremental costs directly related to effectuating the proposed separation and primarily include legal, audit and advisory fees as well as legal entity separation costs. Transaction-related costs are incremental costs incurred in anticipation of the separation, including costs that reflect strategic decisions about how the standalone Versant business will be structured or operated, which may be different than if it remained part of Comcast. Transaction-related costs primarily include certain separation-related employee compensation, severance and retention bonuses; IT separation and implementation costs; and other one-time costs.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Transaction-related costs	\$90	\$—	\$166	\$—
Transaction costs	26	—	82	—
Costs related to our investment portfolio	—	(2)	29	(11)
Total	\$116	(\$2)	\$277	(\$11)

(2) 3rd quarter and year to date 2025 includes adjustments of \$(116) and \$(248) million, respectively, of transaction and transaction-related costs associated with the proposed separation of Versant and \$— and \$(29) million, respectively, of other operating and administrative expenses related to our investment portfolio, as these amounts are excluded from Adjusted EBITDA. 3rd quarter and year to date 2024 includes adjustments of \$2 and \$11 million, respectively, of other operating and administrative expenses 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,			
	2025		2024		2025		2024	
	\$	EPS	\$	EPS	\$	EPS	\$	EPS
Net income attributable to Comcast Corporation and diluted earnings per share attributable to Comcast Corporation shareholders	\$3,332	\$0.90	\$3,629	\$0.94	\$17,830	\$4.78	\$11,415	\$2.90
<i>Change</i>	<i>(8.2%)</i>	<i>(3.4%)</i>			<i>56.2%</i>	<i>64.5%</i>		
Amortization of acquisition-related intangible assets ⁽¹⁾	633	0.17	624	0.16	1,861	0.50	1,494	0.38
Investments ⁽²⁾	43	0.01	83	0.02	79	0.02	333	0.08
Items affecting period-over-period comparability:								
Gain related to investment ⁽³⁾	15	—	—	—	(7,057)	(1.89)	—	—
Tax benefit from internal corporate reorganization ⁽⁴⁾	—	—	—	—	(177)	(0.05)	—	—
Long-lived asset impairments ⁽⁵⁾	—	—	—	—	155	0.04	—	—
Transaction-related costs ⁽⁶⁾	79	0.02	—	—	146	0.04	—	—
Transaction costs ⁽⁷⁾	23	0.01	—	—	72	0.02	—	—
Adjusted Net income and Adjusted EPS	\$4,125	\$1.12	\$4,337	\$1.12	\$12,909	\$3.46	\$13,243	\$3.37
<i>Change</i>	<i>(4.9%)</i>	<i>—%</i>			<i>(2.5%)</i>	<i>2.6%</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,	
	2025	2024	2025	2024
Amortization of acquisition-related intangible assets before income taxes	\$824	\$817	\$2,424	\$1,949
Amortization of acquisition-related intangible assets, net of tax	\$633	\$624	\$1,861	\$1,494

(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,	
	2025	2024	2025	2024
Realized and unrealized (gains) losses on equity securities, net	\$60	\$22	(\$52)	\$163
Equity in net (income) losses of investees, net and other	(4)	87	152	275
Investments before income taxes	57	109	101	438
Investments, net of tax	\$43	\$83	\$79	\$333

(3) Year to date 2025 net income attributable to Comcast Corporation includes a \$9.4 billion pre-tax gain in other income (loss), net, \$7.1 billion net of tax, related to the sale of our interest in Hulu, net of an adjustment for related transaction and other costs of \$20 million, \$15 million net of tax, recognized in the 3rd quarter of 2025.

(4) Year to date 2025 net income attributable to Comcast Corporation includes a \$177 million income tax benefit due to an internal corporate reorganization.

(5) Year to date 2025 net income attributable to Comcast Corporation includes \$155 million of long-lived asset impairments.

(6) 3rd quarter and year to date 2025 net income attributable to Comcast Corporation includes \$90 and \$166 million, \$79 and \$146 million net of tax, respectively, of transaction-related costs related to the proposed separation of Versant. Transaction-related costs are incremental costs incurred in anticipation of the separation, including costs that reflect strategic decisions about how the standalone Versant business will be structured or operated, which may be different than if it remained part of Comcast. Transaction-related costs primarily include certain separation-related employee compensation, severance and retention bonuses; IT separation and implementation costs; and other one-time costs.

(7) 3rd quarter and year to date 2025 net income attributable to Comcast Corporation includes \$26 and \$82 million, \$23 and \$72 million net of tax, respectively, of transaction costs related to the proposed separation of Versant. Transaction costs are incremental costs directly related to effectuating the proposed separation and primarily include legal, audit and advisory fees, and legal entity separation costs.

TABLE 6

Reconciliation of Constant Currency (Unaudited)



(in millions)	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	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	\$17,866	\$167	\$18,033	\$53,558	\$340	\$53,898
Business Services Connectivity	2,425	1	2,425	7,253	2	7,255
Total Connectivity & Platforms Revenue	\$20,291	\$168	\$20,458	\$60,812	\$342	\$61,153
Connectivity and Platforms Adjusted EBITDA						
Residential Connectivity & Platforms	\$6,904	\$24	\$6,928	\$20,859	\$55	\$20,914
Business Services Connectivity	1,391	—	1,391	4,137	(1)	4,136
Total Connectivity & Platforms Adjusted EBITDA	\$8,295	\$23	\$8,318	\$24,996	\$55	\$25,050
Connectivity & Platforms Adjusted EBITDA Margin						
Residential Connectivity & Platforms	38.6%	(20) bps	38.4%	38.9%	(10) bps	38.8%
Business Services Connectivity	57.4%	(10) bps	57.3%	57.0%	- bps	57.0%
Total Connectivity & Platforms Adjusted EBITDA Margin	40.9%	(20) bps	40.7%	41.1%	(10) bps	41.0%
Reconciliation of Residential Connectivity & Platforms Constant Currency						
Revenue						
Domestic broadband	\$6,400	\$—	\$6,400	\$19,276	\$—	\$19,276
Domestic wireless	1,093	—	1,093	3,084	—	3,084
International connectivity	1,150	44	1,194	3,240	95	3,334
Total residential connectivity	\$8,644	\$44	\$8,688	\$25,599	\$95	\$25,694
Video	6,938	97	7,034	21,055	187	21,242
Advertising	987	12	999	2,931	29	2,959
Other	1,298	14	1,312	3,973	30	4,003
Total Revenue	\$17,866	\$167	\$18,033	\$53,558	\$340	\$53,898
Operating Expenses						
Programming	\$4,102	\$53	\$4,156	\$12,756	\$105	\$12,862
Non-Programming	6,860	90	6,950	19,943	179	20,123
Total Operating Expenses	\$10,962	\$143	\$11,105	\$32,699	\$285	\$32,984
Adjusted EBITDA	\$6,904	\$24	\$6,928	\$20,859	\$55	\$20,914
<i>Adjusted EBITDA Margin</i>	38.6%	(20) bps	38.4%	38.9%	(10) bps	38.8%

Table 7



Reconciliation of Media Revenue Excluding Olympics (Unaudited)

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Revenue	\$6,589	\$8,231	(19.9%)	\$19,470	\$20,926	(7.0%)
Paris Olympics	—	1,906		—	1,906	
Revenue excluding Olympics	<u>\$6,589</u>	<u>\$6,325</u>	4.2%	<u>\$19,470</u>	<u>\$19,020</u>	2.4%

Reconciliation of Media Domestic Advertising Revenue Excluding Olympics (Unaudited)

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Revenue	\$1,964	\$3,347	(41.3%)	\$5,698	\$7,363	(22.6%)
Paris Olympics	—	1,432		—	1,432	
Revenue excluding Olympics	<u>\$1,964</u>	<u>\$1,915</u>	2.6%	<u>\$5,698</u>	<u>\$5,931</u>	(3.9) %

Reconciliation of Media Domestic Distribution Revenue Excluding Olympics (Unaudited)

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Revenue	\$2,841	\$3,272	(13.1%)	\$8,575	\$8,942	(4.1%)
Paris Olympics	—	473		—	473	
Revenue excluding Olympics	<u>\$2,841</u>	<u>\$2,798</u>	1.5%	<u>\$8,575</u>	<u>\$8,468</u>	1.3%

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.