COMCAST

Investor Presentation

As of January 31, 2024

Unless otherwise noted, all disclosures, values and statistics referenced in this presentation reflect the full year 2023 period.

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Important Information

Unless otherwise noted, all disclosures, values and statistics referenced in this presentation reflect the full year 2023 period and may have changed during 2024. We undertake no obligation to update this information in light of new information, future events or otherwise, and instead refer you to our filings with the Securities and Exchange Commission and our quarterly earnings presentations made in respect to subsequent periods in 2024. This presentation is provided for informational purposes only.

Caution Concerning Forward-looking Statements

This presentation includes statements that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. These may include estimates, projections and statements relating to our business plans, objectives and expected operating results, which are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially. These forward-looking statements are generally identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "potential," "strategy," "future," "opportunity," "commit," "plan," "goal," "may," "should," "could," "will," "would," "will be," "will continue," "will likely result" and similar expressions.

In evaluating these statements, you 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 we file with the Securities and Exchange Commission. 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 Securities and Exchange Commission. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise. The amount and timing of any dividends and share repurchases are subject to business, economic and other relevant factors.

Non-GAAP Financial Measures

This presentation also includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EPS and Free Cash Flow. Refer to the Notes following this presentation for a description of our non-GAAP measures, and we also provide reconciliations to the most directly comparable GAAP financial measures in our Form 8-K (Quarterly Earnings Release) announcing our quarterly earnings and in our trending schedule, which can be found on the SEC's website at www.sec.gov and on our website at www.cmcsa.com.

We are a Global Media and Technology Company

- Scaled leader with top brands in very large and profitable markets
- Investing in and driving growth in high-margin businesses while protecting profitability in other businesses with secular headwinds
- Strong balance sheet and substantial free cash flow generation
- Special culture: high integrity, innovative, collaborative, entrepreneurial, growth-driven

Connectivity & Platforms

xfinity 10G · xfinity xFi · sky broadband

COMCAST BUSINESS · MASERGY · sky business · xfinity mobile · sky mobile

xfinity x1 · xfinity stream · NOW TV · sky glass · sky Q · sky stream · xumo *

FREEWHEEL A COMCAST COMPANY · effectv A COMCAST COMPANY · sky media · sky showcase · sky max · sky atlantic · sky documentaries

Content & Experiences

peacock · MSNBC · USA · SYFY · NBC Sports · sky sports

NBC · NBC NEWS · CNBC · TELEMUNDO · bravo · E! · NBCUniversal Local Owned Stations Regional Sports Networks

UNIVERSAL A COMCAST COMPANY · FOCUS FEATURES A COMCAST COMPANY · ILLUMINATION · DREAMWORKS · UNIVERSAL STUDIO GROUP

UNIVERSAL ORLANDO RESORT · UNIVERSAL STUDIOS HOLLYWOOD · UNIVERSAL STUDIOS JAPAN · UNIVERSAL BEIJING

* Consolidated streaming platform joint venture formed in June 2022; reported under Corporate and Other.

We Delivered Strong 2023 Results

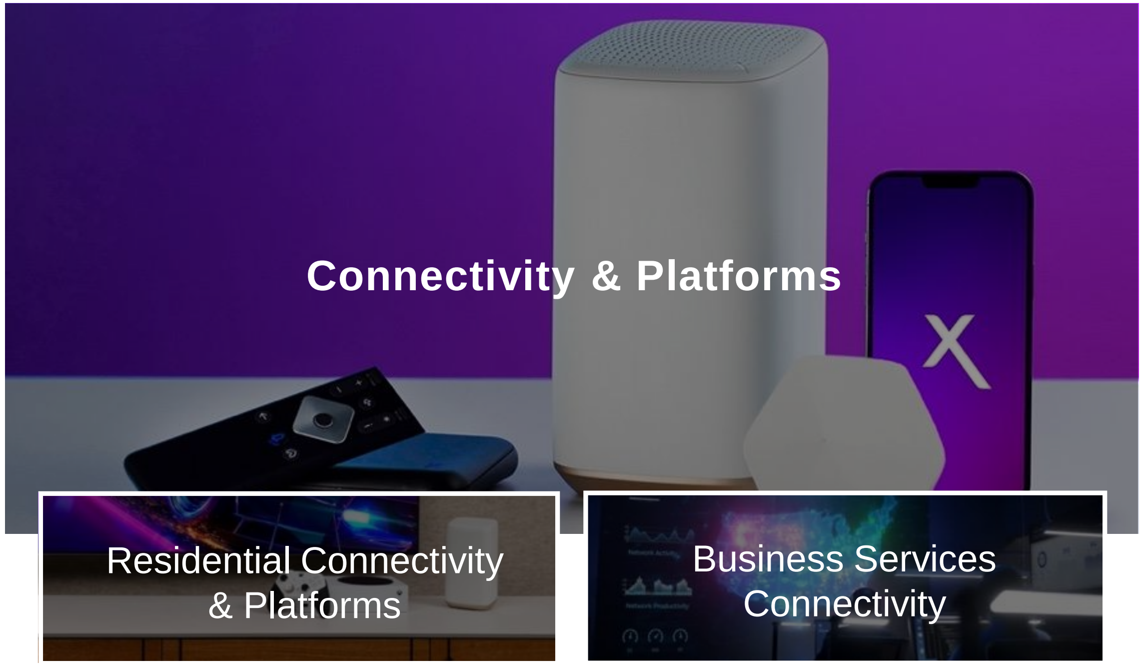
$122B Revenue	**$38B** Adj. EBITDA	**$3.98** Adj. EPS	**$13B** Free Cash Flow	**$16B** Return of Capital
#29 on Fortune 500 list*	**31%** Adj. EBITDA margin	**9.3%** Growth Y/Y	**9.8%** Growth Y/Y in FCF/share	**122%** Free Cash Flow payout

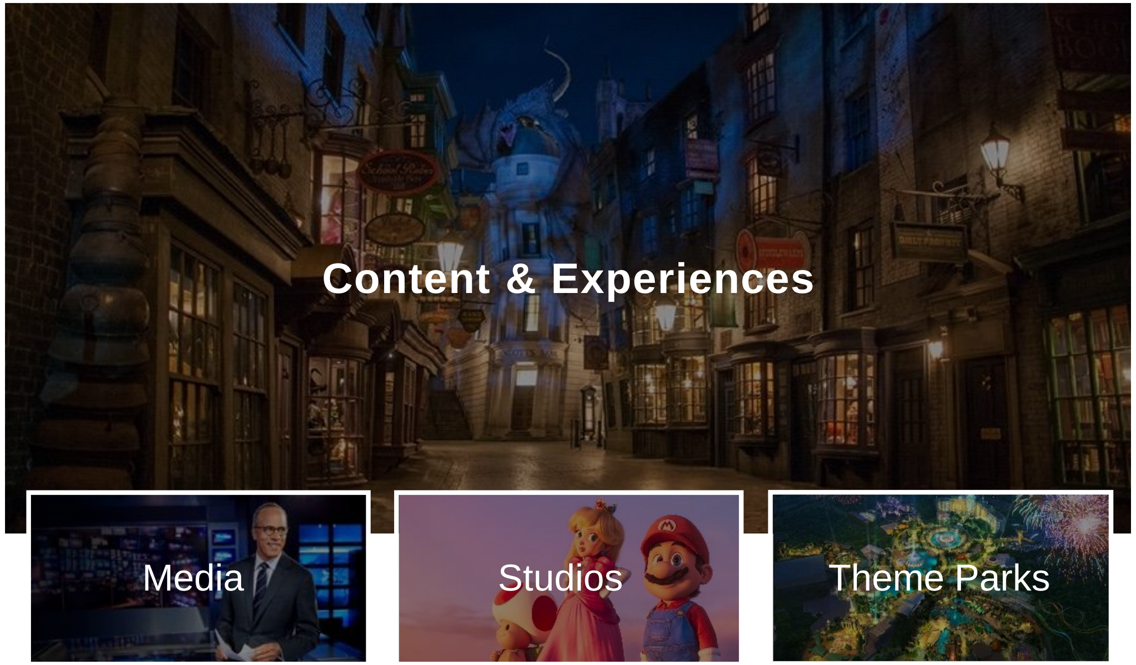
*2023 ranking on the Fortune 500 list is as of January 31, 2024 and reflects 2022 revenue of $121B. See Notes on Page 32.

We Operate with Two Primary Businesses; Our Reporting Structure Reflects Our Integrated Operations and Strategy

- 52M customer relationships paying us $100+ per month on average and contributing $50+ per month on average in Adj. EBITDA*
- Global tech platform that fuels products and experiences across the company and our partners

- Tremendous global reach by our collective media, studios and theme park properties
- One Platform helps advertisers reach nearly 230M U.S. adults every month, including 180M+ streamers





* Excludes customer relationships at our Sky operations in Germany, which are included in Corporate & Other.

Comcast Corporation: Company Overview

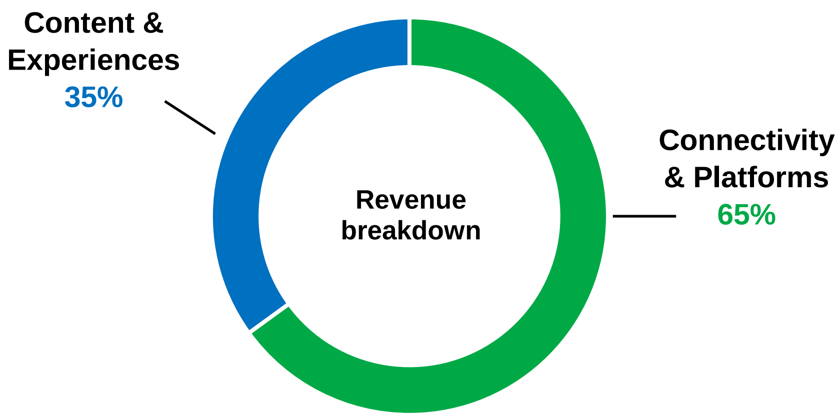
2023 Results*

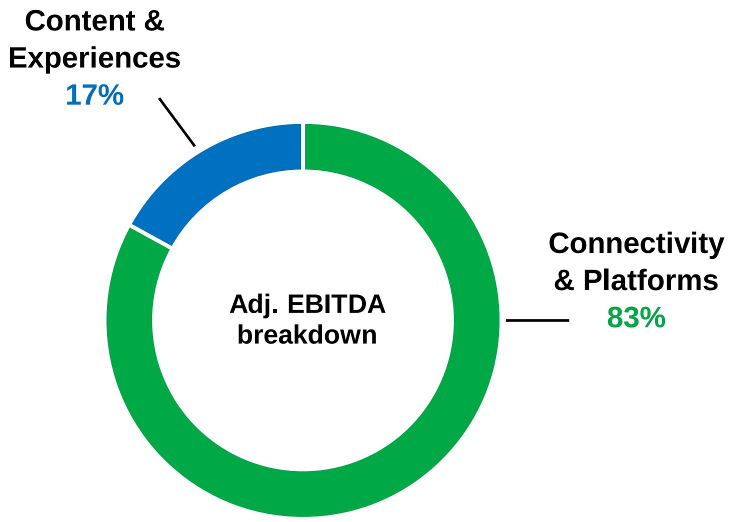
2023 Revenue:

$121.6B

2023 Adj. EBITDA:

$37.6B





Drivers of our growth and the focus areas of our investment:

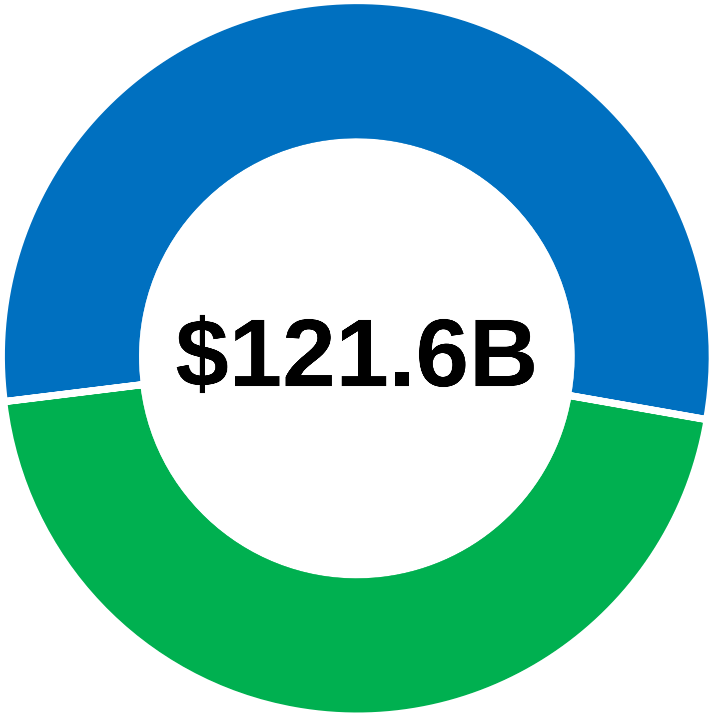
- Residential Broadband
- Wireless
- Business Services
- Theme Parks
- Streaming (Peacock)
- Film and Television Studios

xfinity NBCUniversal COMCAST BUSINESS sky

**Consolidated Comcast Revenue and Adjusted EBITDA are the aggregate of Connectivity & Platforms and Content & Experiences, as well as Corporate, Other and Eliminations. Charts exclude Corporate, Other and Eliminations. See Notes on Page 32.*

Six Key Growth Drivers: 55% of 2023 Total Revenue; Grew 8% Y/Y*

2023 Revenue Mix



Key Growth Drivers

- Residential Broadband
- Wireless
- Business Services
- Theme Parks
- Streaming (Peacock)
- Film and Television Studios

Important Other Businesses

- Connectivity & Platforms Video and Voice
- Media Networks Distribution
- Advertising (Excluding Peacock)
- Other

** Key Growth Drivers amount represents the aggregate of the categories listed. Refer to our trending schedule for additional detail. See Notes on page 32.*

Connectivity & Platforms: Business Overview

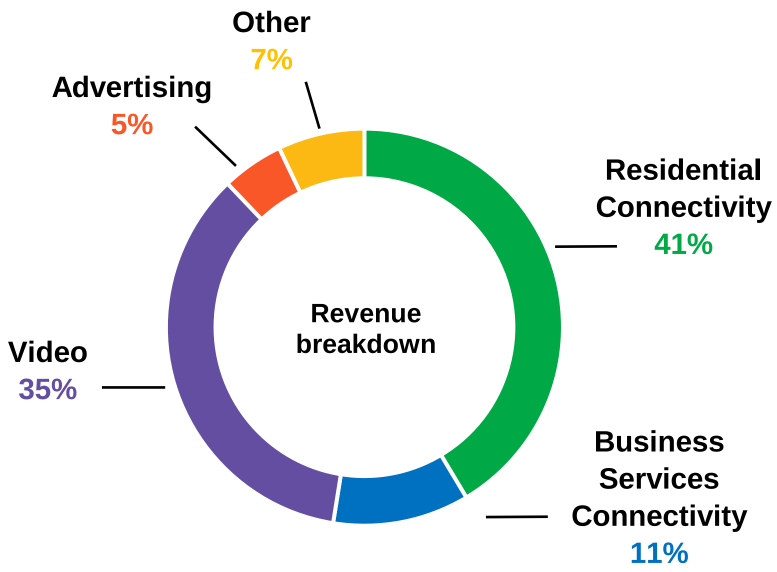
2023 Results

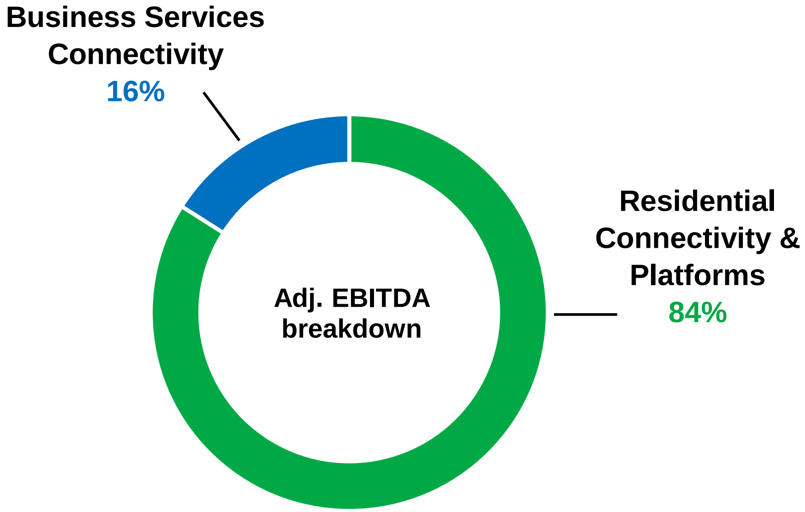
2023 Revenue:

$81.2B

2023 Adj. EBITDA:

$32.2B





Highlights:

- #1 broadband provider in the U.S.; fastest speeds inside & outside of the home
- 20+ connected devices per home on our Xfinity WiFi, on average
- #2 broadband provider in the U.K.; launched service in Italy in 2020
- World class entertainment operating system
- Emmy award-winning voice remote
- 75M devices on our global technology platform

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 See Notes on Page 32.

Connectivity & Platforms: 2023 Highlights

Growth:

- Delivered 3.4% Adj. EBITDA growth*, 130 bps of Adj. EBITDA margin expansion* and $21.6B of Net Cash Flow

Domestic Residential Broadband:

- Struck appropriate balance between subscriber volume and ARPU in a competitive environment; maintained our large base of customers**, grew ARPU by 3.9% and grew revenue by 4.2%

World Class Network:

- Began deploying DOCSIS 4.0 and delivering multi-gig symmetrical speeds in 4Q23; in process of rolling out ubiquitously across our footprint

Domestic Wireless:

- 6.6M total lines (+24% y/y), including 1.3M net additions in 2023

Business Services Connectivity:

- 4.9% growth in revenue; 4.6% growth in Adj. EBITDA; 57.2% Adj. EBITDA margin

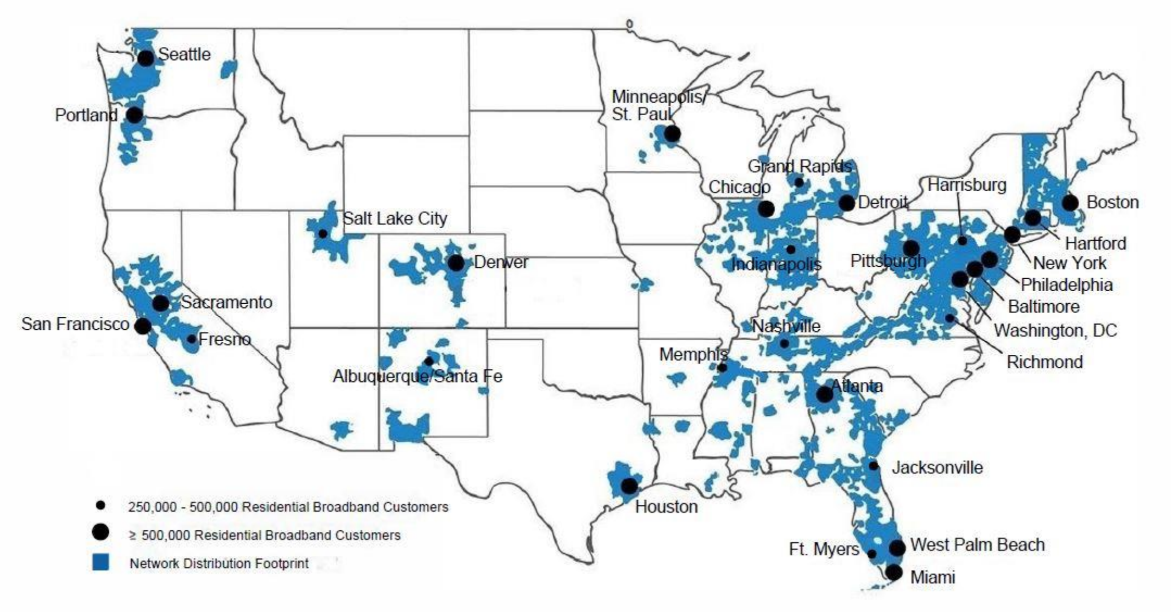
Operations:

- Strong expense management and increased operational efficiency contributed to margin expansion
- Every line item of expense was down y/y except direct product costs, which are success-based and directly associated with the significant growth in our connectivity businesses

Connectivity & Platforms 2023 Adjusted EBITDA growth on a constant currency basis was 3.5%. Adjusted EBITDA margin increased 140 basis points on a constant currency basis.
***32.3M total domestic broadband customers at year-end 2023 included 29.7M domestic broadband residential customers and 2.5M domestic broadband business services customers.*

Our Scaled and Strong Domestic Network is a Major Differentiator

Large and Growing Footprint; Principally Operate in Metropolitan Service Areas

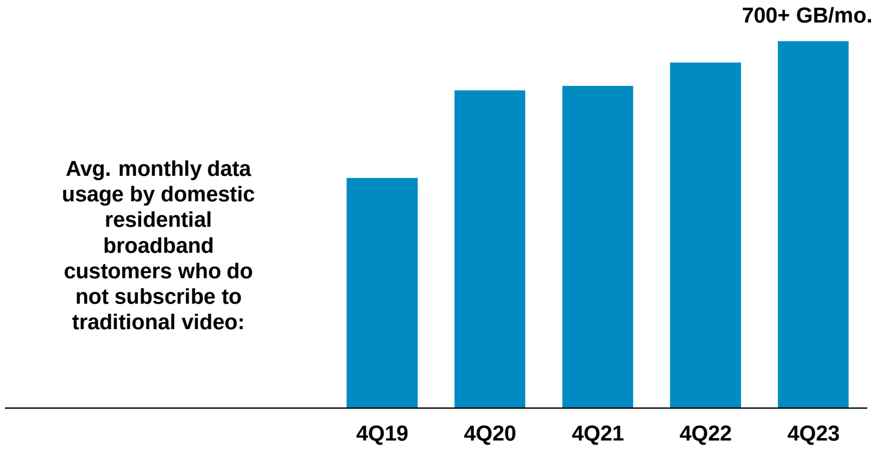


- Pass 62.5M homes and businesses in 40 states and DC; added 1.1M passings in 2023, up from adding 840K in 2022
- 1.1M total cable miles (RF and fiber), including the addition of ~35K miles in 2023 as part of our planned network expansion
- 23M total WiFi hotspots

High Capacity to Meet Customers' Rising Expectations

- Deploying DOCSIS 4.0; capital efficient approach to offer multi-gig symmetrical speeds to customers across our entire footprint
- ~1/3 of our domestic resi. broadband customers receive speeds ≥ 1 gig
- 20+ connected devices per home on our Xfinity WiFi, on average
- Reliable, consistent speeds

High and Growing Data Consumption in the Home Plays to Our Strengths; Secular Trends Are in Our Favor



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Domestic Broadband Remains a Long-Term Growth Opportunity

Key pillars of our broadband growth strategy

Best-in-Class product & innovation	Network evolution	Expanding footprint	Converged experience
Multi-Gig speeds	Fiber dense and capital efficient; deploying DOCSIS 4.0 with fiber optionality	New housing growth	Bundled value proposition
Home WiFi coverage with Gateway & Pods	Multi-Gig symmetrical speeds across footprint	Accelerating edge-outs	Content integration
Control and reliability features	AI-embedded network with fully automated operations and communications tools	Government subsidies	Current wireless pricing: generally ~30%-40% savings vs. telcos*
Advanced security			

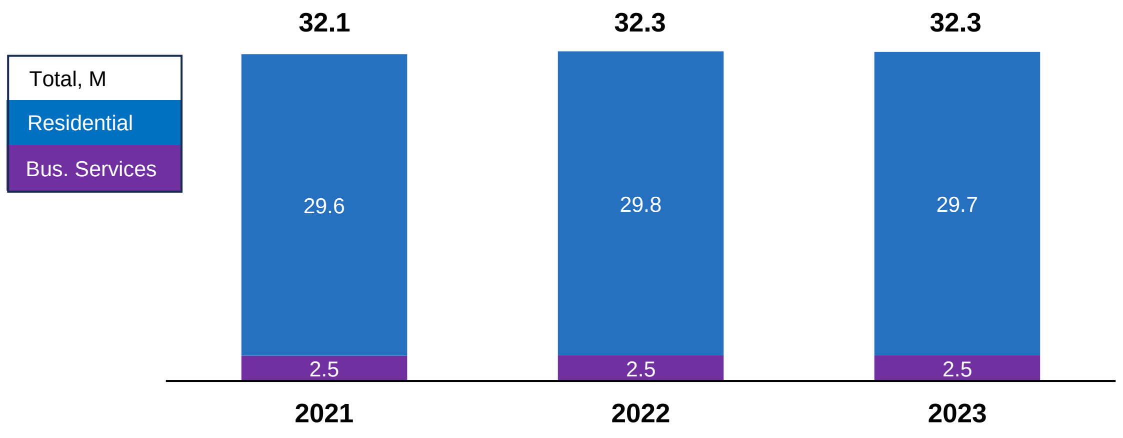
As we compete, we plan to maintain a balanced approach to drive continued broadband revenue growth & profitability

*Based on a comparison of wireless pricing as of the end of 2023.

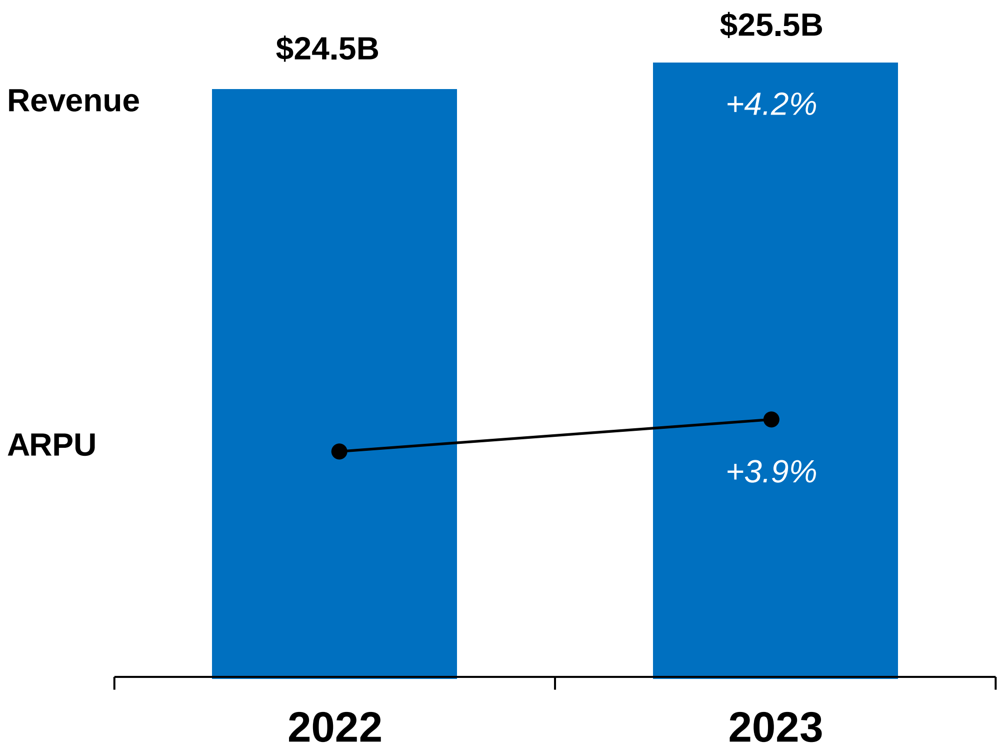
We Are Managing for Growth in Domestic Broadband With Discipline

- Our domestic broadband business is strong
- Kept our large base of domestic broadband customers flat in 2023, while growing residential broadband ARPU by 3.9% - driving 4.2% growth in residential broadband revenue
- Believe that our strategy, combined with excellent execution, will set us up extremely well to navigate the road ahead

Domestic Broadband Customers



Residential Domestic Broadband Revenue and ARPU



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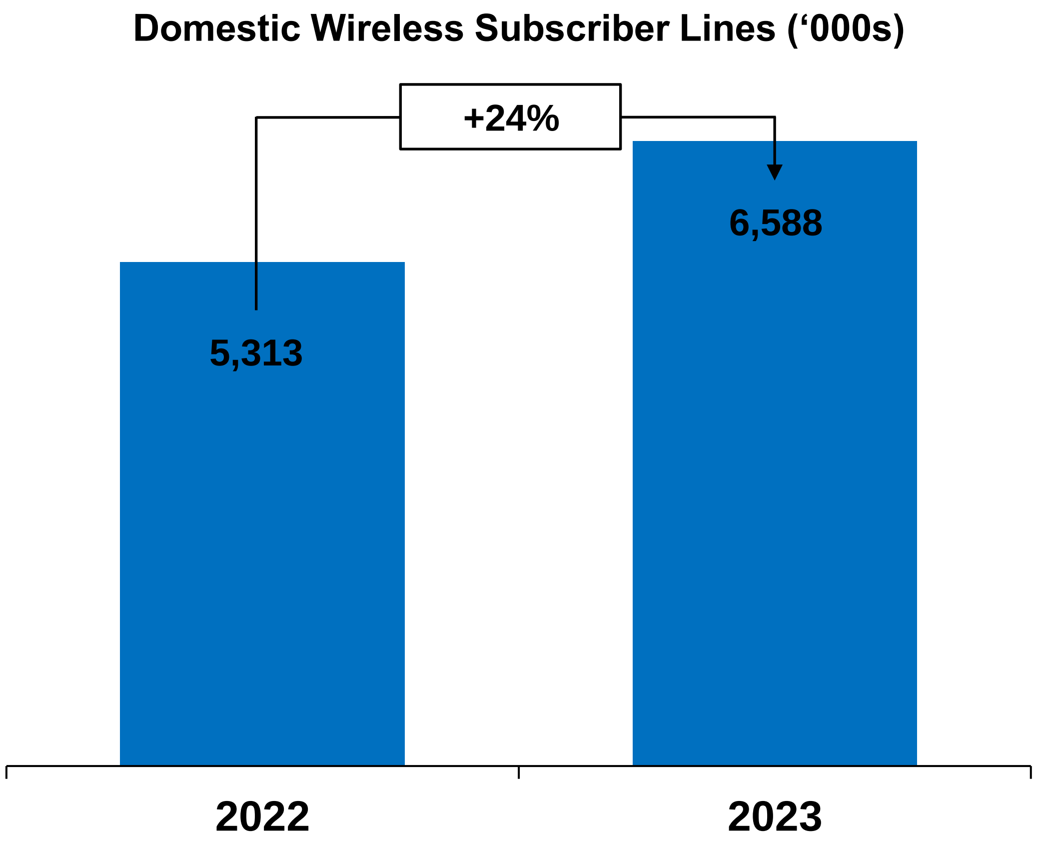
Early Stage of Growth in Domestic Wireless; Driving Penetration and Lines per Account



xfinity mobile

Profitable and also a tool for maintaining and growing our broadband customer base

19% revenue growth in 2023; only 11% penetration of our base of domestic resi broadband customers; plenty of runway

Roadmap for future growth:

- Focus on experience and value with convergence
- Continue to leverage capital light MVNO approach, partnered with our WiFi network*
- Option to potentially offload more over time and in high traffic areas where we have CBRS spectrum

**90%+ of Xfinity Mobile users' data usage is on WiFi.*

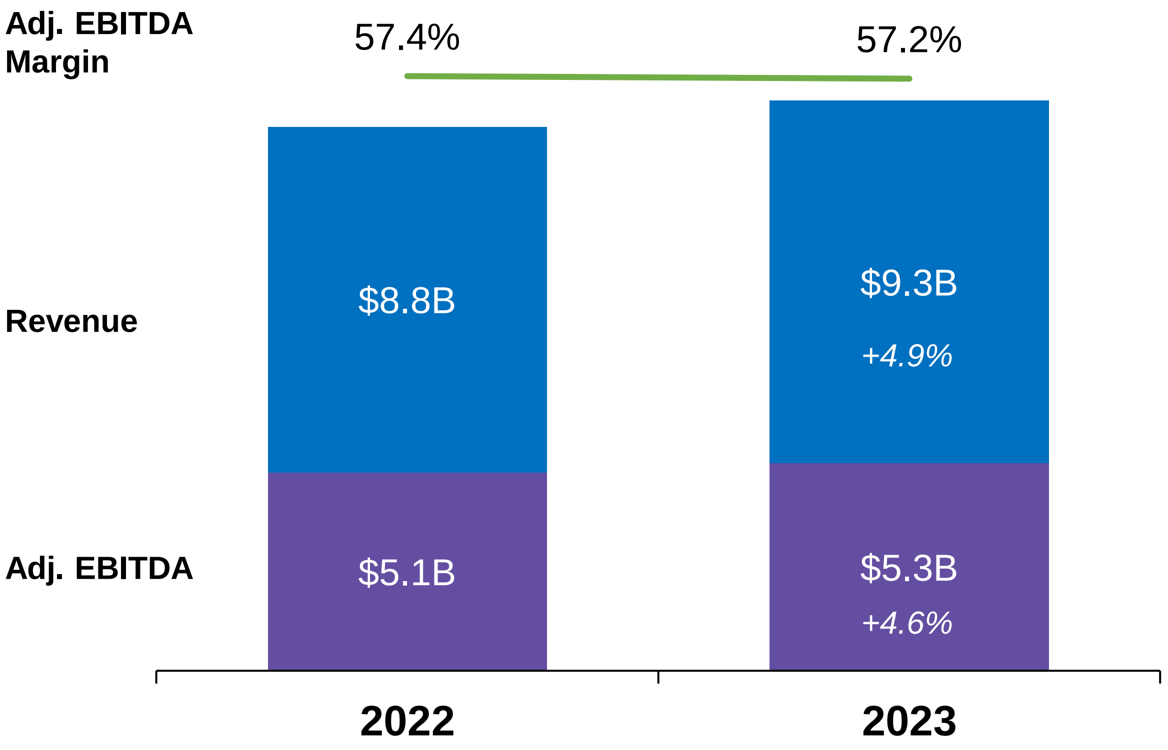
International Connectivity Comprises Our International Broadband and Wireless Businesses

- Sky provides broadband and wireless services in the U.K. and broadband service in Italy
- $4.2B in revenue; two-thirds from broadband and the remaining balance from wireless
- 7.1M broadband subscribers and 3.5M wireless customer lines
- 23% growth in revenue in 2023*; strong future growth potential

International Connectivity 2023 revenue growth on a constant currency basis was 22%.

Business Services Connectivity is a High Margin Growth Driver

Business Services Connectivity Revenue, Adj. EBITDA and Adj. EBITDA Margin



COMCAST BUSINESS sky business

- Comcast Business represents nearly all of Business Services Connectivity revenue, Adj. EBITDA and customer relationships; Sky Business launched in 2021
- 2.6M business customer relationships; a market leader in the U.S.
- Significant growth opportunities:
  - Sell additional, advanced products into our large base of small business customers
  - Capture additional share in the mid-sized business and enterprise segments
  - Public sector is a new growth segment

See Notes on Page 32.
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Content & Experiences: Business Overview

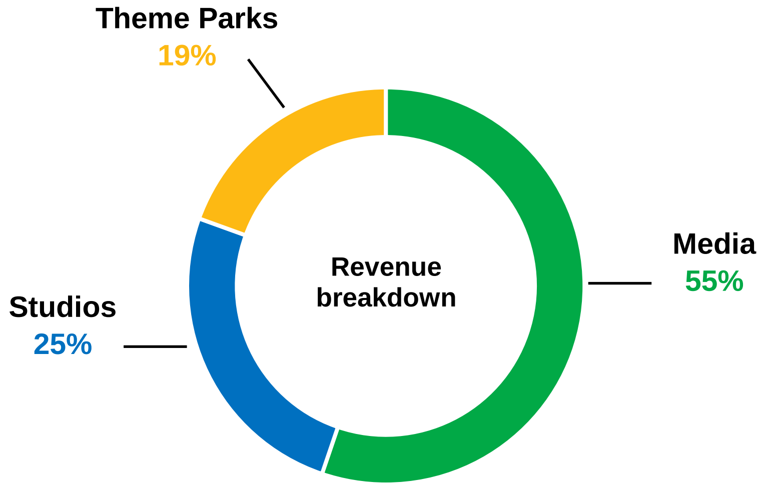
2023 Results*

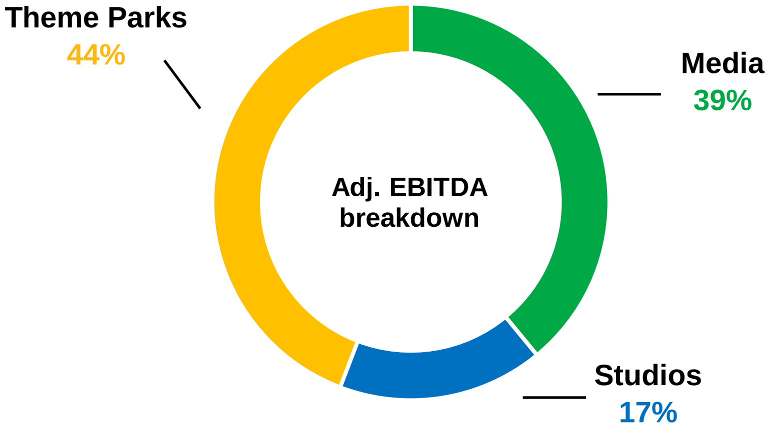
2023 Revenue:

$43.2B

2023 Adj. EBITDA:

$6.7B





Invest $20B+ annually in content; monetize viewership through our owned platforms and licensing to third parties

- Media business reaches 100M+ households every quarter
- Fastest-growing streamer by subscribers in the U.S. in 2023
- #1 studio by worldwide box office in 2023
- Leading news organization in the U.S.— and the only one with both broadcast and cable news

Global Theme Parks business contributes the largest portion of Content & Experiences Adj. EBITDA

- New park, Universal Epic Universe, scheduled to open in Orlando in 2025
- Announced plans to open Universal Horror Unleashed, a new horror-themed experience in Las Vegas (2025); and Universal Kids Resort in Frisco, Texas (2026)

Content & Experiences Revenue and Adjusted EBITDA are the aggregate of the three Content & Experiences segments as well as Headquarters, Other and Eliminations. Charts exclude Content & Experiences Headquarters, Other and Eliminations. See Notes on Page 32.

Content & Experiences: 2023 Highlights

Growth:

- Delivered 5.4% growth in Adj. EBITDA, including higher Peacock losses

Theme Parks:

- Record high revenue (+19% to $8.9B) and Adj. EBITDA (+25% to $3.3B)

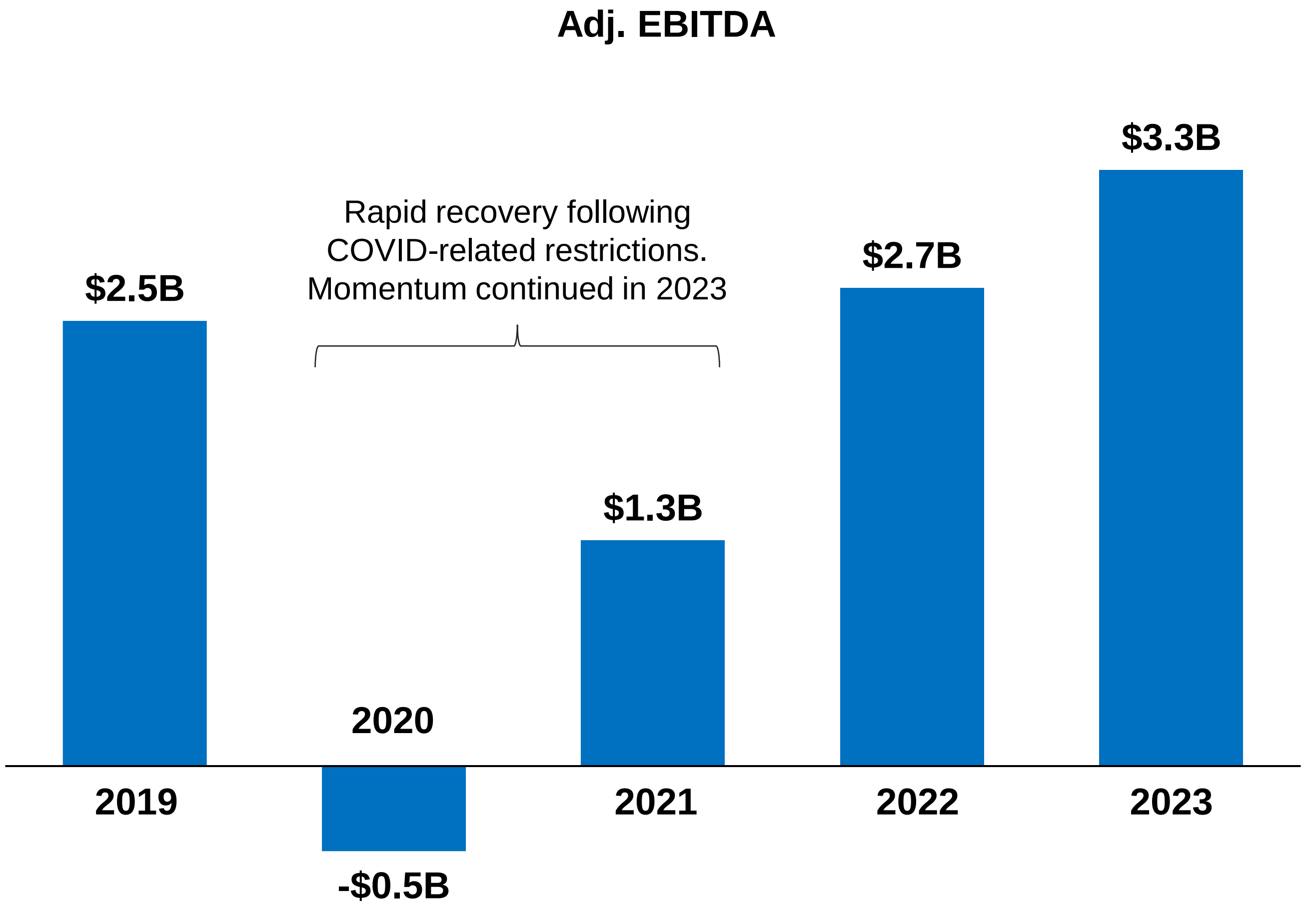
Studios:

- Adj. EBITDA increased 32% to $1.3B, driven by the successful theatrical performance of *The Super Mario Bros. Movie* and *Oppenheimer*
- #1 studio by worldwide box office in 2023

Media:

- Generated $3.0B in Adj. EBITDA
- Continued to successfully execute our holistic business model, which leverages all of our brands (linear and streaming) to serve a broad range of viewers
- 31M domestic paid Peacock subscribers, including 10M net additions in 2023, fueled by live sports, our recent films and originals

Record Breaking Year at Theme Parks in 2023



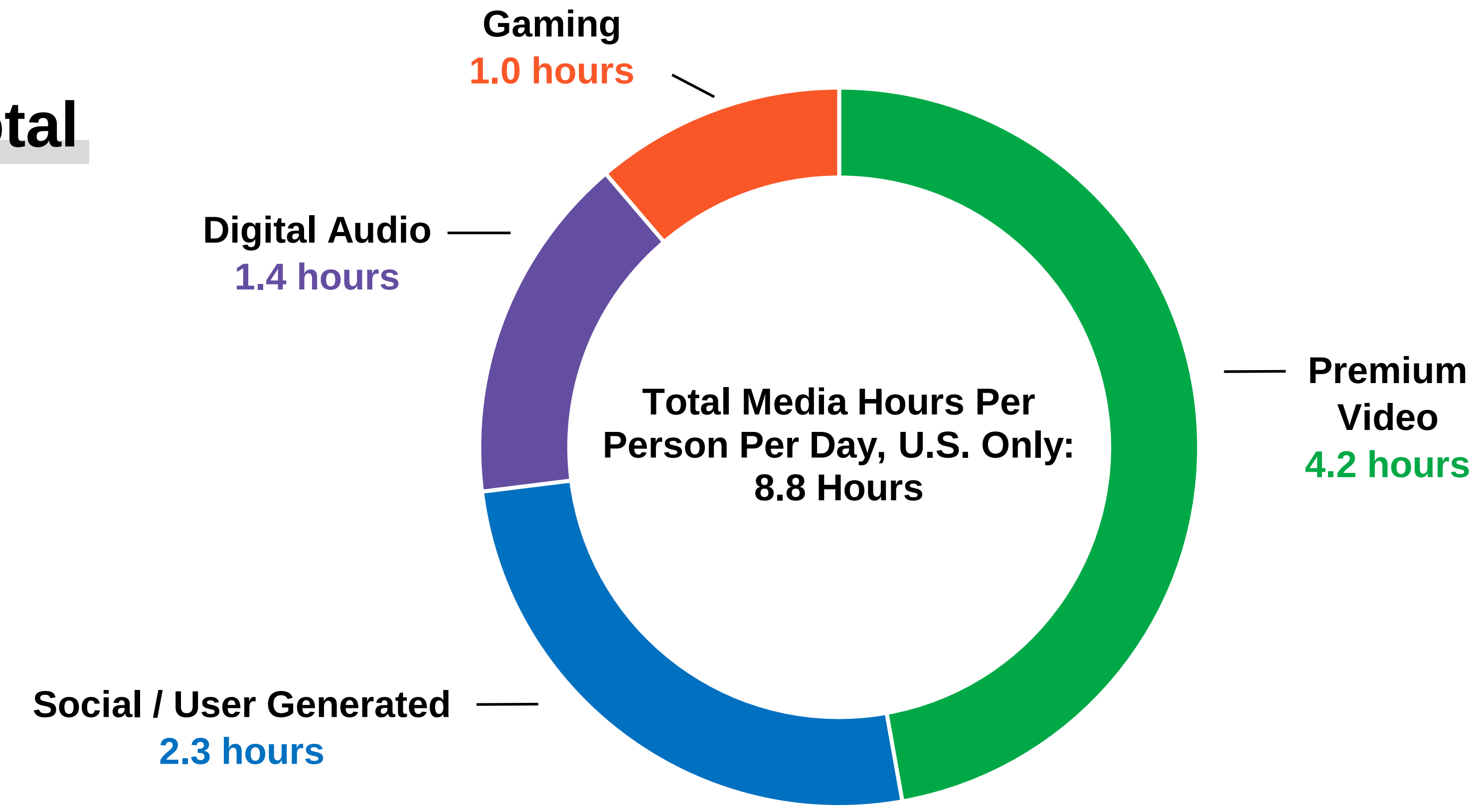
UNIVERSAL DESTINATIONS & EXPERIENCES

- Highest attendance, revenue and Adj. EBITDA ever in 2023
- Orlando continued to perform well following unprecedented levels of visitation in 2022; Japan, Hollywood and Beijing each delivered record-high attendance and Adj. EBITDA
- Recently-opened attractions: Villain-Con Minion Blast, Secret Life of Pets, Super Nintendo World
- New attractions / parks / experiences: Donkey Kong attraction in Japan in 2024; Universal Epic Universe park in Orlando in 2025; Universal Horror Unleashed experience in Las Vegas in 2025; Universal Kids Resort in Frisco, Texas in 2026

Total Demand for Premium Video Entertainment Remains High

2023 Premium Video Hours Per Day (All Programmers)*:

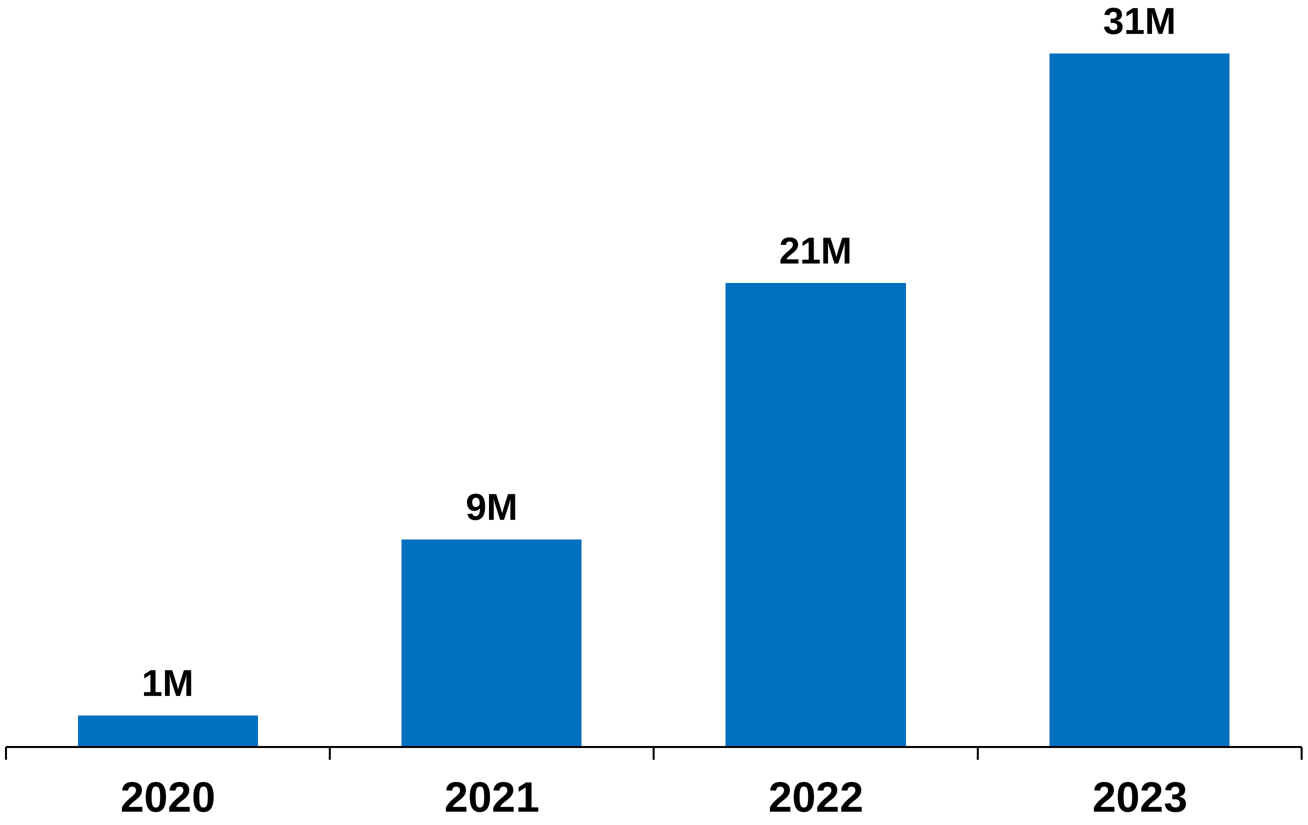
4.2 hours; 47% of total media consumption



*Hours per day among people aged 2 and older. Sources: Nielsen, Newzoo, eMarketer and Comcast analysis.

Peacock Rapidly Gaining High Quality Scale

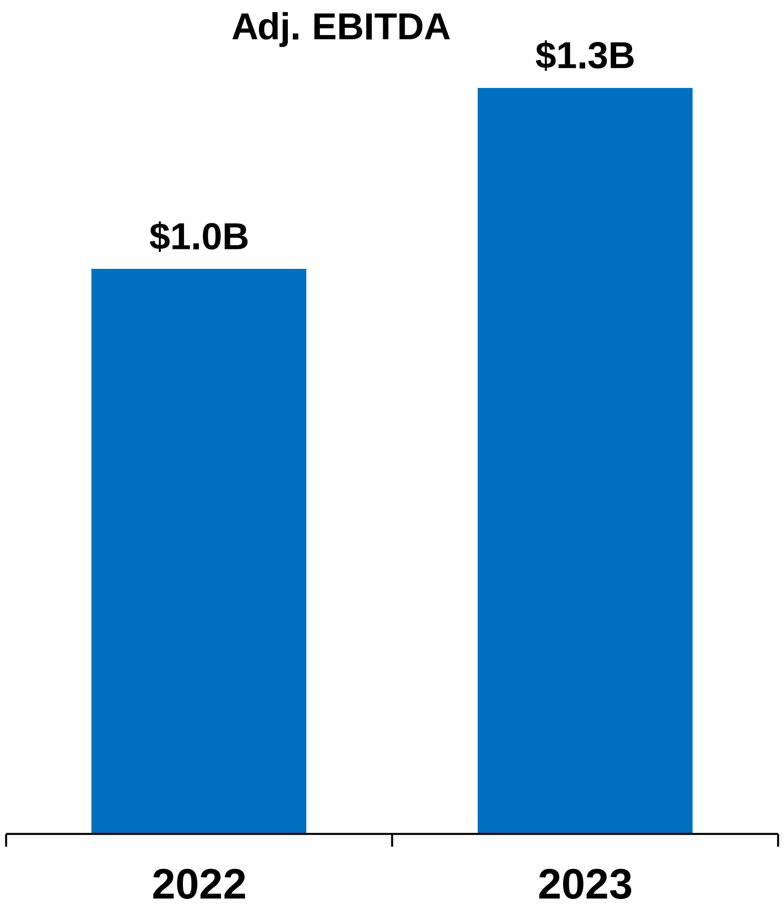
Domestic Paid Subscribers Since Launch in 2020



peacock

- Manage Peacock as part of our total Media business; we provide viewers with options to match their evolving habits and desires
- The U.S. is the most attractive streaming market; we've achieved significant scale in just 3 years since launch; fastest growing streamer in the U.S. in 2023
- Ended 2023 with 31M paid subscribers at a ~$10 ARPU; supported by healthy trends in both engagement and churn
- 2023 revenue increased 62% to $3.4B
- 2023 expected to be the year of peak Adj. EBITDA losses. In 2024, we expect to show meaningful improvement in losses versus 2023

Strong, Resilient Studios Business



Our success is rooted in the creativity / originality of our team; another example that highlights our ability to invest through cycles

In film, #1 studio in 2023 by worldwide box office:

- Three of the top-five films by worldwide box office: *The Super Mario Bros. Movie, Fast X* and *Oppenheimer*
- #1 Horror by worldwide box office: *Five Nights at Freddy's*

In TV, success across internal and 3rd party platforms:

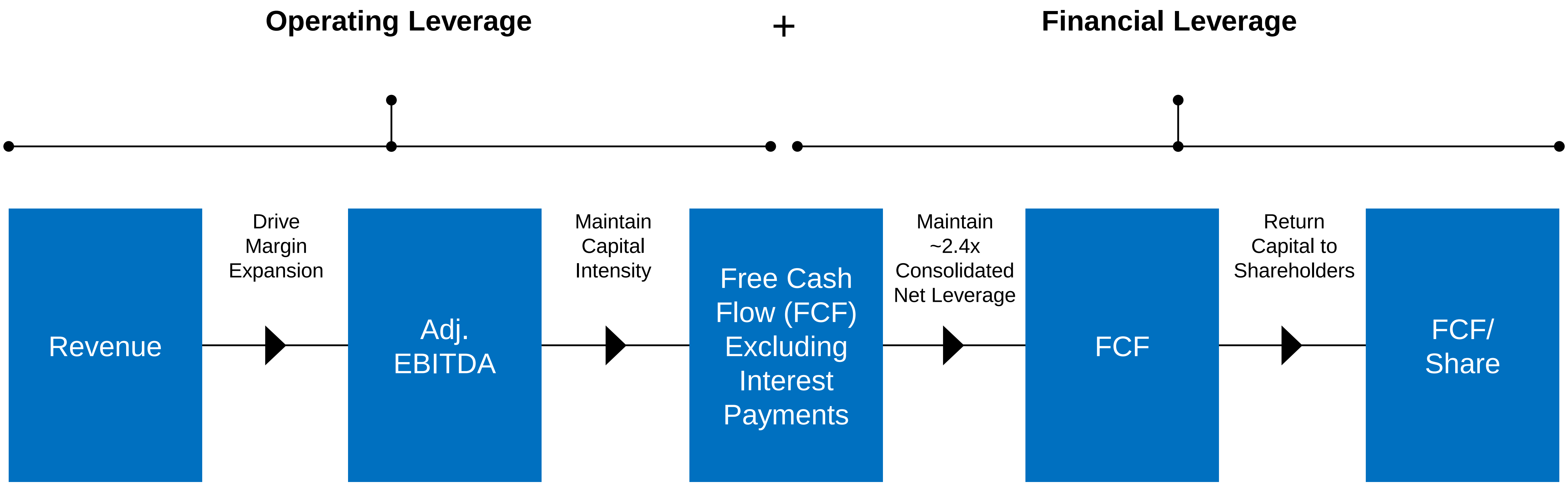
- #1 studio in broadcast across 3 nights for 2 consecutive years: *FBI* (Tuesday), *Chicago* (Wednesday) and *Law & Order* (Thursday) franchises
- Behind 5 of the top-8 linear dramas*: *Irrational*, *Found*, *Magnum PI*, *Quantum Leap*, *Transplant*
- Streaming Hits: *Never Have I Ever*, *Scott Pilgrim Takes Off*, *Bel Air*, *Hacks*, *Based on a True Story*

A major driver of Peacock's success

**2023 season-to-date P2+ average viewership among broadcast/cable linear dramas; 9.25.2023 – 12.10.2023, prime, live + 7 days.*

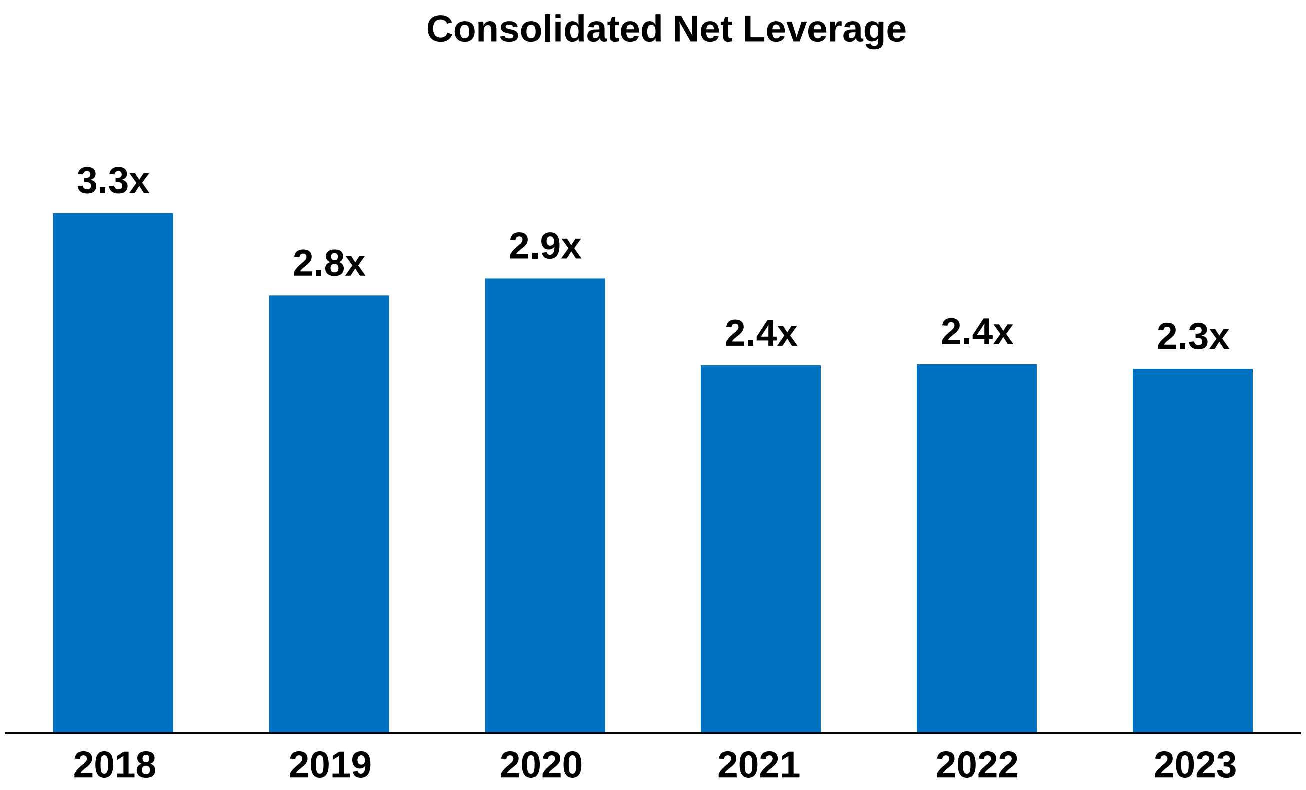
Creating Long-term Shareholder Value

Creating Long-Term Shareholder Value



See Notes on Page 32.

Enviable Balance Sheet: Low Leverage, Long Duration, Mostly Fixed



Since the end of 2018, we have:

- Refinanced over $40B, or ~40% of our debt obligations, reduced net debt from $108B to $88B, lowered net leverage from 3.3x to 2.3x
- Increased the avg. life of our debt by nearly 4 yrs. to 16 yrs., while reducing the weighted avg. cost of our debt to 3.6% from 3.8%
- At year end 2023, 97% of our debt was at fixed rates compared to just 82% at the end of 2018

 See Notes on Page 32.

Benefits of a Strong Balance Sheet and Maintaining Our Current, Investment Grade Credit Ratings

Able to invest through business & economic cycles

(e.g., Domestic network, Peacock, Studios, Universal Epic Universe)

Consistently return capital to shareholders

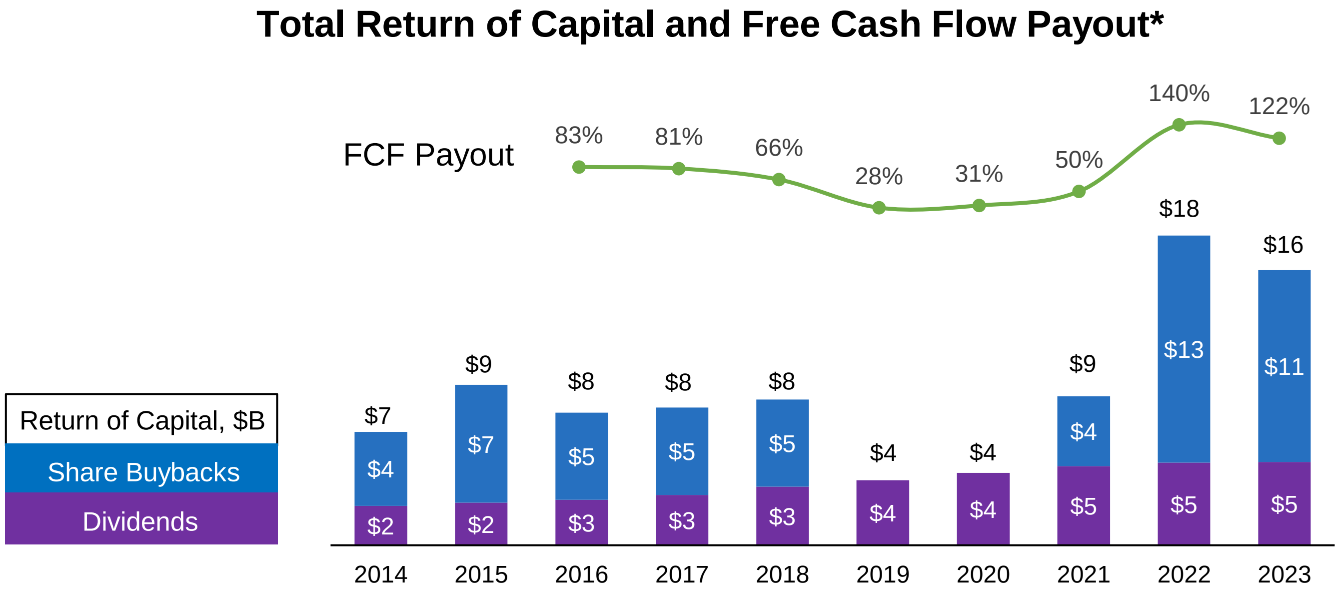
(healthy balance of dividends & share repurchases)

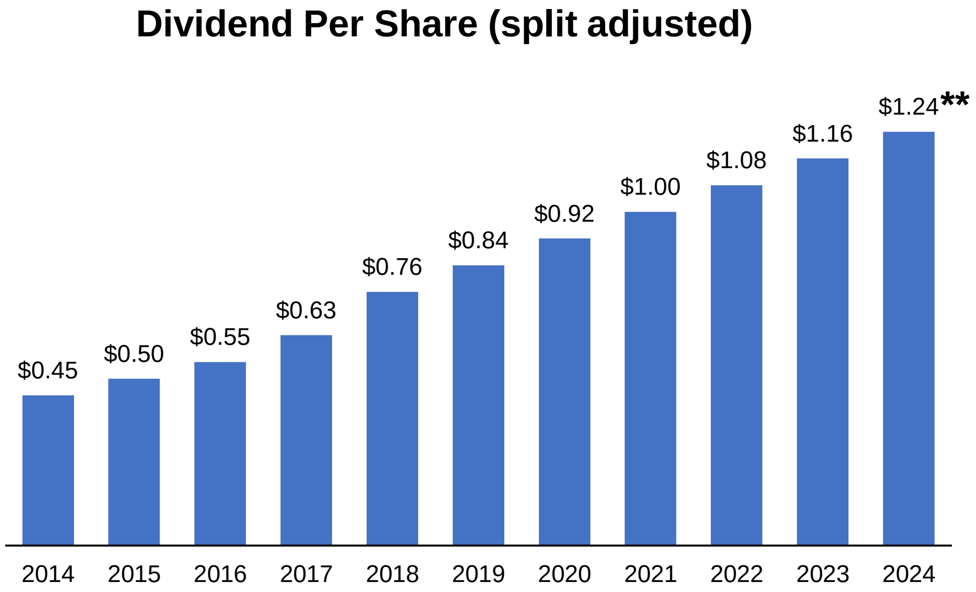
Flexibility; access to a large and diverse set of fixed income investors to efficiently and cost-effectively refinance maturing debt securities over time

(at ~2.4x target consolidated net leverage ratio)

 See Notes on Page 32.

Returned $16B to Shareholders in 2023





$89B returned to shareholders over the past 10 years, including $4.8B in dividends and $11.0B in share repurchases in 2023

24% reduction in ending total share count over the past 10 years through 2023

16 consecutive annual dividend increases through January 2024; 15% CAGR

*Free Cash Flow results under the current definition disclosed beginning in 2016.
**On January 25, 2024 Comcast announced that it increased its dividend by $0.08, or 6.9% year-over-year, to $1.24 per share on an annualized basis for 2024. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board.

Key Objectives

Drive Margin Expansion | **Maintain Capital Intensity** | **Maintain ~2.4x Consolidated Net Leverage** | **Return Capital to Shareholders**

REVENUE | ADJ. EBITDA | FCF EXCLUDING INTEREST PAYMENTS | FCF | FCF/SHARE

Key Operational Objectives:

- Remain disciplined on broadband rate/volume
- Navigate TV evolution for profitability
- Focus on driving operational efficiencies

Key Financial & Strategic Objectives:

- Invest for growth in our businesses
    - Residential Broadband, Wireless, Business Services, Theme Parks, Streaming (Peacock), Film and Television Studios
- Protect our strong balance sheet position + return capital to shareholders
- Grow FCF/share

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Social and Environmental Responsibility

Advancing Digital Equity

Building on a decade-long foundation with a multi-year commitment to provide tens of millions of Americans with access to the technology, tools and resources to enable them to build skills, careers and pathways to economic mobility in an increasingly digital society.

Connectivity

- Connecting people to the internet, technology and resources needed to succeed in a digital world

Skills & Creativity

- Creating opportunities and new career pathways in media and technology and opening doors for new voices to be heard and stories to be shared

Entrepreneurialism

- Equipping entrepreneurs and small business owners with skills, digital resources and opportunities to help them thrive

ESG Reporting and Disclosure

We report on ESG issues that are important to our stakeholders, including our employees, customers, suppliers, shareholders and the communities where we operate.

The following key reports, policies and resources related to our ESG performance and progress are located on the ESG Reporting page of our website at www.cmcsa.com/esg-reporting and provide a broad view of our ESG efforts and initiatives.

2023 Impact Report	SASB Report	TCFD Report
Carbon Footprint Data Report	EEO-1 Data	Code of Conduct for Suppliers and Business Partners
Political and Trade Association Activity	Code of Conduct	Human Rights Statement
EHS Management System Framework	Statement on Harassment & Discrimination	Statement on Modern Slavery and Supply Chain Values

COMCAST

Recognized for Creating a Great Place to Work

Select list of awards received in 2023:

Comcast has been recognized as a great place to work on industry-leading lists. We were named one of the:

- Top 10 Best Companies to Work For by Great Place to Work and *Fortune* (#9)
- Companies that Care by *People* (#12)
- Best Workplaces for Women by Great Place to Work and *Fortune* (#21)
- Top 10 Best Workplaces for Parents by Great Place to Work (#7)

Comcast was named one of the World's Most Admired Companies by *Fortune*

Comcast NBCUniversal honored as a top 20 company on *DiversityInc's* Top 50 list as one of the U.S.' most inclusive companies (#13 overall)

Comcast NBCUniversal named among *USA Today's* first-ever list of America's Climate Leaders

For the sixth time, Comcast NBCUniversal named a Top Company in the U.S. by LinkedIn (#13)

For the 10th consecutive year, Points of Light named Comcast NBCUniversal to The Civic 50, which recognizes the most community-minded companies in the U.S.

Comcast NBCUniversal Named Best for Vets Employer by *Military Times* (#1 Telecommunications company and #2 overall)

Comcast NBCUniversal named a Leading Disability Employer by the National Organization on Disability

Comcast recognized as a Best Workplace for Innovators by *Fast Company*

Notes

Numerical information is presented on a rounded basis using actual amounts. Minor differences in totals and percentage calculations may exist due to rounding.

Beginning in the first quarter of 2023, we changed our presentation of segment operating results around our two primary businesses, Connectivity & Platforms and Content & Experiences. We have updated certain historical information as a result of these changes, including: (1) presentation of Cable Communications results in the Residential Connectivity & Platforms and Business Services Connectivity segments and (2) presentation of Sky's results across the Connectivity & Platforms and Content & Experiences segments, and Corporate & Other. Refer to our Form 8-K dated March 13, 2023 for additional information.

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. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue. Refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.

We define Adjusted EPS as our diluted earnings per common share attributable to Comcast Corporation shareholders adjusted to exclude the effects of the amortization of acquisition-related intangible assets, investments that investors may want to evaluate separately (such as based on fair value) and the impact of certain events, gains, losses or other charges that affect period-over-period comparisons. Refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.

We define Free Cash Flow as net cash provided by operating activities (as stated in our consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments related to certain capital or intangible assets, such as the construction of Universal Beijing Resort, are presented separately in our Statement of Cash Flows and are therefore excluded from capital expenditures and cash paid for intangible assets for Free Cash Flow. Per share amounts are presented on a diluted basis. Free Cash Flow payout is calculated as total return of capital, consisting of dividends and share repurchases, divided by Free Cash Flow. Refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.

We define Connectivity & Platforms Net Cash Flow as Connectivity & Platforms Adjusted EBITDA reduced by capital expenditures and cash paid for capitalized software and other intangible assets. Refer to our trending schedule for a reconciliation and further details.

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 period presented, rather than the actual exchange rates that were in effect during the respective periods. Refer to our Form 8-K dated January 25, 2024, for a reconciliation and further details.

Consolidated net leverage is calculated as consolidated net debt/trailing twelve month Adjusted EBITDA, adjusted to exclude Universal Beijing Resort. Consolidated net debt included $725 million of NBCUniversal Enterprise, Inc. preferred stock for 2018-2020, and excluded amounts owed under a collateralized obligation for 2019-2022 as they were presented separately in our Consolidated Balance Sheet. 2018 is presented on a pro forma basis for the acquisition of Sky in October 2018. Refer to our prior earnings presentations for a reconciliation and further details.

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