COMCAST

Task Force on Climate-related Financial Disclosures (TCFD)

2025 REPORT

Introduction

Comcast Corporation, including its consolidated subsidiaries ("Comcast," "we," "us," and "our"), 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.

Comcast believes in protecting the environment where we live and work to help foster a more sustainable planet now – and long into the future. We're driving innovation and impact through our network and products, investing in our theme parks and studios, and supporting operational efficiency across the business.

Comcast has prepared this report in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Through this disclosure, we aim to provide stakeholders, including our employees, customers, suppliers, shareholders, and the communities where we operate, with transparent, balanced, and decision-useful information on how climate-related issues are integrated into our business. The inclusion of information in or incorporated into this report should not be construed as a characterization of the materiality or financial impact of such information with respect to our company.[1]

We recognize the importance of having the appropriate processes in place to effectively identify, assess, and manage significant climate-related risks and opportunities, and to evaluate the actual and

[1]This report 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 and statements regarding our corporate responsibility initiatives, progress, plans and goals, 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 generally are identified by words such as "believe," "project," "expect," "anticipate," "estimate," "intend," "potential," "strategy," "future," "opportunity," "commit," "plan," "goal," "may," "should," "could," "would," "will," "continue," "will likely result" and similar expressions. 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 ("SEC"). There are also certain risks and challenges we may face in meeting our environmental goals that are beyond our control, including political, economic, regulatory and geopolitical conditions, supply chain and labor issues, supplier emissions reductions, the evolution of carbon offset markets and innovations in technology and infrastructure. 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 filed with the SEC. The inclusion of forward-looking and other statements in this report that may address our corporate responsibility initiatives, progress, plans and goals is not an indication that they are necessarily material to investors or required to be disclosed in our filings with the SEC. Such statements may contain estimates, make assumptions based on developing standards that may change and provide aspirational goals and commitments that are not intended to be promises or guarantees. Readers are cautioned not to place undue reliance on forward-looking statements or such other statements, which speak only as of the date they are made. We undertake no obligation to update or revise publicly any forward-looking or such other statements, whether because of new information, future events or otherwise.

potential impacts of such risks and opportunities on our revenue, operations, and business continuity, as well as other financial planning impacts. For a detailed discussion of these processes, as well as the governance structure we have in place to oversee our most significant climate-related risks and opportunities, see the *Governance*, *Strategy* and *Risk Management* sections of this report.

In May 2021, Comcast set a goal to be carbon neutral by 2035 for Scope 1 and 2 greenhouse gas (GHG) emissions across our global operations. In addition, we have set near-term science-based targets for Scopes 1, 2, and 3 emissions that have been validated by the Science Based Targets initiative (SBTi).

We're proud of the progress we have already made, reducing our market-based, enterprise-wide Scope 1 and 2 GHG emissions by 34% from our base year of 2019 to year-end 2024. Our Scope 3 emissions have also declined 22% during the same period.

For more information on our carbon footprint and our progress toward our carbon neutral goal and science-based targets, see the *Metrics and Targets* section of this report, as well as our Carbon Footprint Data Report, the Environment page of our website and our annual Impact Report.

Governance

Our existing risk management and decision-making processes incorporate the management of significant climate-related risks and opportunities as appropriate.

Board Oversight

Our Board understands the risks facing our company, including those related to material corporate responsibility issues. Our Board, as a whole and through its committees, exercises an appropriate degree of risk oversight. Our management, with involvement and input from our Board, performs an annual companywide enterprise risk management (ERM) assessment to identify and manage key existing and emerging risks for our company.

While climate-specific risks are not financially material to our company today and are not a standalone core enterprise risk, our Board and its committees exercise their respective roles in strategy and risk oversight and oversight of corporate responsibility matters in a variety of ways, including the following that may relate to climate change:

Board of Directors	Oversees risks associated with the company's reputation, which may include the company's climate-related activities.
Governance and Corporate Responsibility Committee	Periodically reviews and assesses the company's annual Impact Report and the company's significant corporate responsibility issues, risks and trends, including as appropriate our climate-related strategies and initiatives.
Audit Committee	Oversees the company's ERM assessment process, and reviews the company's policies, practices and assessments with respect to potentially significant business risks relating to business continuity, such as those risks arising from severe weather events.
Compensation and Human Capital Committee	Identifies goals and objectives relevant to executive compensation, including the company's short-term annual bonus program which includes a component tied to stakeholder and sustainability initiatives, including environmental sustainability.

For more information, see our committee charters.

Management Oversight

Our executive management team has the overall responsibility for our ERM process, and an ERM steering committee composed of legal, financial, and business executives manages the process, with one or more senior business executives then monitoring and managing each of the identified risks.

In addition, Comcast's Senior Vice President Corporate Environmental Sustainability and two management committees, a senior executive-level committee and an operational committee, oversee governance of environmental sustainability for the enterprise.

The Executive Environmental Committee, chaired by Comcast's Chief Financial Officer and Chief Legal Officer, meets at least annually with members of our Environment Operating and Governance Committee (EOGC) to assess and manage climate-related risks and opportunities and review and approve environmental sustainability strategy, targets, and results.

The EOGC, chaired by the SVP Corporate Environmental Sustainability, defines strategies across our businesses to address climate-related risks, realize climate-related opportunities, and prioritize activities from a financial planning perspective that will help us attain our 2035 carbon neutral goal and our science-based targets. This committee meets periodically and is comprised of executives from each business unit across multiple functions including procurement, strategy, finance, accounting, legal, and other operational functions. Each of our businesses has also developed its own tailored climate-related strategies and initiatives given the nature of its respective business, which are reviewed and discussed at the EOGC.

The SVP Corporate Environmental Sustainability is responsible for shaping Comcast's corporate environmental sustainability strategy and working across the enterprise to ensure the businesses align, operationalize, and execute on that strategy. As Chair of the EOGC, they manage governance for environmental sustainability topics at the enterprise level, including potential climate-related risks and opportunities, and setting and monitoring progress against corporate sustainability targets. They work closely with other Corporate Finance leaders (including Accounting & Controllers, FP&A, Treasury, and Internal Audit) and the EOGC to track, monitor, and report on environmental data (e.g., GHG emissions) and significant sustainability initiatives. The SVP Corporate Environmental Sustainability periodically reports to the Governance and Corporate Responsibility Committee on sustainability matters, including with respect to our 2035 carbon neutral goal and our science-based targets. Additionally, progress toward our sustainability goals is one of various considerations for our management team's annual bonus.

Strategy

We are committed to fostering a cleaner, healthier environment. That is why we have set a goal to be carbon neutral in our Scope 1 and 2 emissions by 2035 and have set near-term science-based targets for our Scope 1, 2, and 3 emissions. Throughout our company, we have taken steps to drive innovation and impact, source more clean energy, and drive operational efficiency. In addition, we seek to identify, understand, mitigate, and manage the potential climate-related risks and opportunities that could meaningfully impact our businesses.

Climate-related Risks

In evaluating climate-related risks and enhancing our organizational resilience, Comcast considers both physical and transition risks. Various climate-related risks are components of several of the company's

enterprise risks identified through our annual ERM process, such as the risk of severe weather events impacting business continuity. These enterprise risks, including relevant climate-related risks, are managed by the operational owners of such risks so that mitigation is considered within the broader risk mitigation plan. See the *Integrated Risk Management* section below for more information.

At this time, Comcast has not identified financially material climate-related risks independent of the material operational enterprise risks we have identified through the ERM process, and we have not performed a stand-alone qualitative or quantitative climate-related scenario analysis. This reflects both the diversified nature of our operations and the resilience measures already embedded in our business.

Nevertheless, Comcast takes various steps in seeking to mitigate potential climate-related risks through the normal course of our business. For instance, across our business, we maintain business continuity and disaster response plans where risks and mitigation procedures are considered to help ensure operational stability and safety of employees and customers in the event of extreme weather events. Extreme weather events may result in lost revenue and expenditures to repair or replace damaged infrastructure, products, and services and could lead to litigation and fines, including if we inadvertently contributed to damages suffered by others. However, the distributed nature of our business and network over a wide geographic area in the United States reduces the risk of any individual event having a significant impact on our business, and such events have not had a material adverse effect on our results of operations or financial condition to date.

In our network operations, we have invested more than $80 billion over the last ten years to further strengthen and expand our network and infrastructure to help meet rapid changes in customer demand and keep our network and operations running as reliably and efficiently as possible. This includes specific actions at our network facilities, where necessary, to mitigate severe weather, such as flooding and hurricanes. We invest annually in back-up equipment such as generators, batteries and power supplies that enable our network to withstand electricity grid outages that may occur during extreme weather. Comcast is also embedding artificial intelligence (AI) and machine learning throughout the network to improve diagnostics and make smarter network performance decisions. This includes enhanced monitoring and issue detection, enabling multiple data paths in the network, and improved network maintenance using real-time issue localization plus predictive and self-healing network intelligence – actions that increase efficiency, resilience, and improve the customer experience.

We also consider geographic diversity in our supply chain and supplier manufacturing footprint for critical products and maintaining appropriate levels of inventory to manage through any disruptions. We have processes that track relevant current and emerging regulations and build into our annual budgets and long-range plans any investments needed to comply with new regulations. To help mitigate market and technology risks, we employ a range of strategies, such as developing energy demand projections, procuring longer-term supply contracts that source clean energy, pursuing certain operational energy efficiency and reduction initiatives in our network, theme parks, data centers, facilities, and fleet, designing certain products and operational infrastructure for refurbishment, reuse, and recycling in support of a circular economy to reduce the use of raw materials, and seeking to build geographic diversity and supplier reliability, redundancy, and business continuity planning into our supply chain.

Climate-related Opportunities

As part of our business strategy, we consider certain opportunities for resource efficiency, cost savings, and innovation in our products and services. Although Comcast has not identified any climate-related opportunities that are material on a standalone basis, we pursue many opportunities where climate-

related trends may enhance our strategic objectives, operational performance, and emissions reduction goals.

Improving resource efficiency in our operations is an important component of our business strategy and our strategy to reduce Scope 1 and 2 emissions towards our 2035 carbon neutral goal. This is particularly focused in our network operations, fleet, facilities, theme parks, and studios, where energy use is a key cost and emissions driver. For example, within our network, powering equipment and cooling systems represents the largest share of our electricity use. To accommodate growing customer demand for connectivity, we are deploying network digitization and virtualization technologies that make our network more efficient, reliable, and adaptable. These technologies replace analog hardware with smaller, higher-capacity digital systems orchestrated by a fully virtualized platform. Altogether, this enables us to grow the capacity of the network at relatively lower electricity per consumed byte (EPCB) and to serve more customers with higher bandwidth, more reliability, and more flexibility, while efficiently managing electricity consumption, capital investment, facility space, and cooling requirements. From 2019 to 2024, Comcast reported an 11% reduction in energy used to power the network and business despite a 76% growth in network traffic during the same period, resulting in a 49% reduction in EPCB.

Beyond our network, we seek to design new construction and major renovations for our buildings, studios, and parks with the future in mind – integrating energy efficiency, sustainable construction practices, clean transportation, waste reduction, water conservation, and on-site solar energy generation, where feasible. Our newest theme park, Universal Epic Universe, is the first in the United States to achieve LEED Platinum certification for Communities: Plan and Design. New buildings and studios at the Universal Studios Lot in California, as well as Sky Osterley and Sky Elstree Studios in the U.K., have similarly achieved top sustainability certifications. Through these sustainable design efforts, we improve resource efficiency and aim to enhance the customer and employee experience.

In our media business, we seek to integrate environmental practices and resource efficiency into our film and TV productions. From sourcing clean energy and piloting new technologies, to using more electric and hybrid vehicles, to reusing sets and reducing food waste, our sustainable production practices help create a healthier and more sustainable experience behind the scenes and beyond. Additionally, we are conscious of the power of our platforms and the creativity of our storytellers to educate viewers and inspire change. Through programs like Universal Filmed Entertainment Group's GreenerLight Program, we aim to include sustainability across the filmmaking process, from script to screen.

Finally, many of our products and services enable customers to reduce their own emissions and resource use. Our broadband, video, and technology platforms facilitate remote work, smart home applications, and virtual collaboration, reducing travel needs and supporting digital transformation, which help customers reduce their own emissions. Comcast's Connectivity & Platforms' business also seeks to incorporate sustainable design principles into the development and packaging of customer equipment. This sustainable innovation includes designing certain products for re-use, incorporating recycled materials where feasible, developing sustainable packaging, and improving the energy efficiency of devices used in customers' homes. Our residential solar business, Solar Energy World, installed over 30 MW of solar power in 2024 which enabled customers to take control of their energy future. These efforts help to enhance customer value, reduce waste, and save our customers money.

Risk Management

Identification, Assessment, and Management of Climate-related Risks

Our annual ERM process is driven by the company's ERM steering committee, which is responsible for identifying those risks that are potentially most impactful to the company and ensuring that mitigation strategies are identified and operationalized. Our ERM process assesses the characteristics and circumstances of the evolving business environment at the time and seeks to identify both the potential impacts to our company of a particular risk and the velocity with which the risk may manifest (e.g., rapidly in less than three months or more slowly in more than twelve months). The Comcast Audit Committee has oversight for the company's ERM process, and oversight for the resulting risks and mitigations is provided by the full Board of Directors. See *Board Oversight* above for more information.

Risk identification and mitigation are iterative. We also model and consider various assumptions for strategic investment as part of the company's long-range planning (LRP) cycle each year. The LRP process occurs over several months annually to model, plan, and set budgets for our company over a 5-year horizon.

The combination of the ERM and LRP processes determine which mitigation activities for the company's most impactful risks are prioritized for short-term and medium-term funding. As mitigation strategies and opportunities are planned and funded as part of the LRP and budget processes, the results feed into the plans of the company's Internal Audit function, which independently validates progress in the general course of its audit work.

In addition, the outcomes of the LRP process are used across the company to identify risks and opportunities to inform the decarbonization of our business.

Integrated Risk Management

Within the company's ERM process, environmental risks are not stand-alone ERM risks given the overall nature of our business. Instead, environmental-related risks are reflected as components within some of the company's top risks.

For example, the company's business continuity risk includes crisis planning, preparedness/testing, and response across a variety of events, including weather events (e.g., hurricanes, floods, wildfires), natural disasters (e.g., earthquakes and tsunamis), pandemics, wide-spread power outages, supply chain disruption, and cyber-attacks. Business continuity and disaster recovery programs across the company are led by steering committees comprised of senior business, financial, and technological leaders. These leaders seek to ensure that we continuously evaluate and test critical operations, technology, and facilities for incident response and recovery. Where relevant, the steering committees and crisis responders coordinate across the company to ensure appropriate responses for our customer and employee populations. Pursuant to its charter, the Comcast Audit Committee receives periodic reports on business continuity activities.

Because risk management is considered an integral part of company operations, environmental aspects of top ERM risks are managed by the same operational owners responsible for mitigating the specific ERM risks. This approach allows environmental risks to be considered alongside other operational factors when determining mitigation strategies and prioritization.

Metrics and Targets

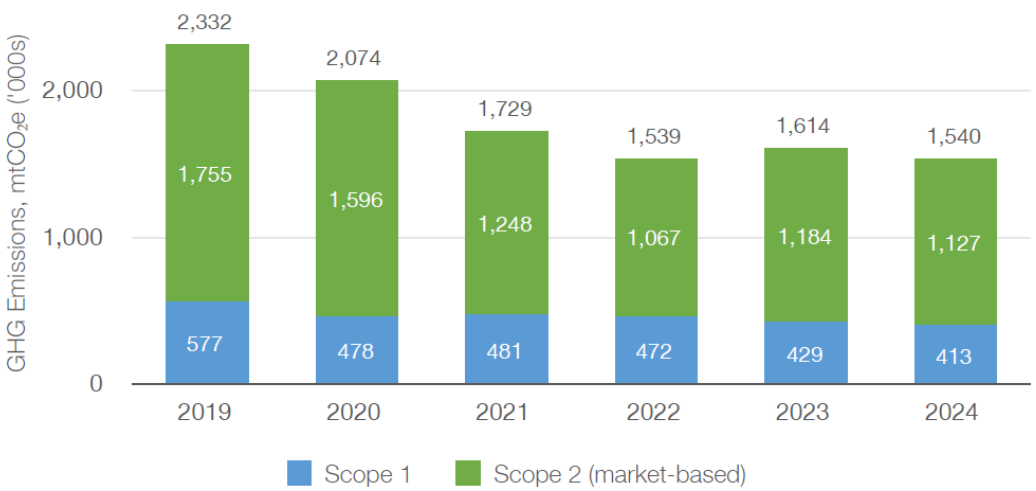
Climate-related Metrics

We measure a variety of climate-related metrics that inform our environmental sustainability and overall business strategies and allow us to track performance against our goals. To provide transparency and help drive improvement, we report data using the Greenhouse Gas (GHG) Protocol and the Sustainability Accounting Standards Board (SASB) standards. A comprehensive account of our environmental metrics is disclosed annually in our Carbon Footprint Data Report.

GHG Emissions: Scopes 1 and 2

We annually report our Scope 1 and 2 GHG emissions data, from a 2019 baseline year, calculated based on the WRI/WBSCD GHG Protocol and the WRI/WBSCD GHG Protocol Scope 2 Guidance – an amendment to the GHG Protocol Corporate Standard, in alignment with the SASB framework. Scope 1 includes direct emissions from sources that we own or control. Scope 2 includes indirect emissions created in the generation of purchased electricity, steam, heating, and cooling consumed in our global operations.

In 2024, we reported Scope 1 and Scope 2 market-based GHG emissions of 1.5 million metric tonnes of CO_2 equivalents (mtCO2e), a decrease of 5% from 2023 due to the overall greening of the U.S. electricity grid, reducing fuel consumption in our vehicle fleets and facilities, increased usage of clean electricity, and improving the energy efficiency of our operations.



Compared to our 2019 baseline, we have reduced our company-wide Scope 1 and Scope 2 market-based emissions by 34%. We're proud of the progress we have made since 2019 reducing our emissions while growing our business. The main drivers of this reduction were increased use of clean electricity, improving the energy efficiency of our operations, reducing fuel consumption in our vehicle fleets and the overall greening of the U.S. electricity grid.

In 2024, 72% of our Scope 1 and Scope 2 (market-based) GHG emissions was from purchased electricity powering our global operations, including our facilities, domestic network and data

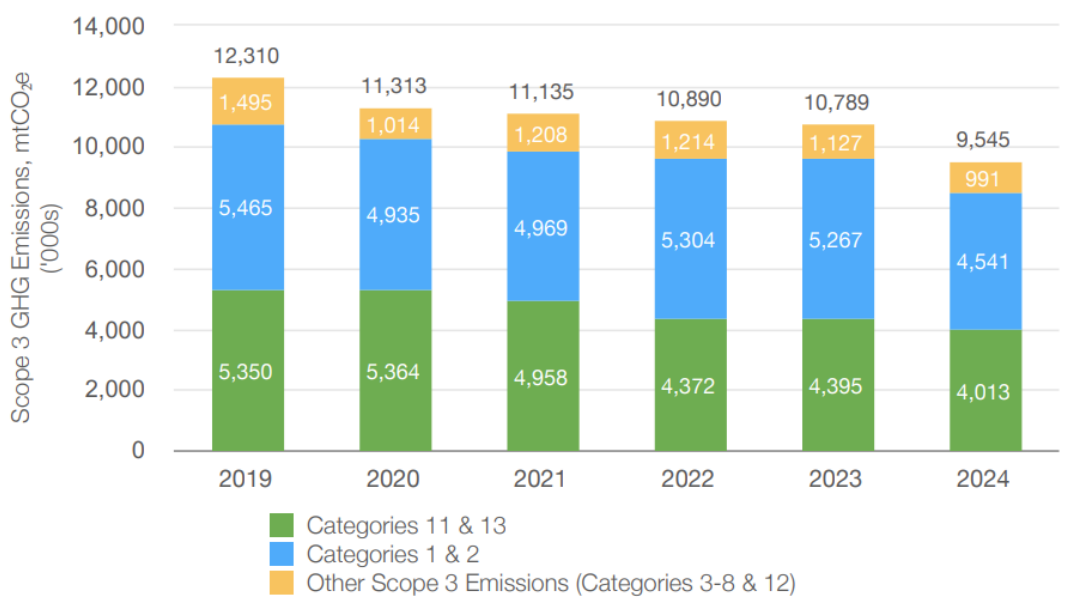
centers, and theme parks. 18% of our Scope 1 and 2 emissions was from our owned and operated vehicle fleet. The remaining 10% came from generators, cooling systems, and purchased steam, cooling, and heating.

For more information on our Scope 1 and 2 emissions, see our Carbon Footprint Data Report.

GHG Emissions: Scope 3

We calculate our reported Scope 3 GHG emissions inventory based on the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions. Scope 3 emissions represent an estimate of the GHG emissions produced in a company's upstream and downstream value chain. By definition, Scope 3 emissions occur from sources owned or controlled by entities outside of the company's control and, in certain cases, two or more companies may account for the same emissions within the GHG inventories they calculate. The selection of different but acceptable estimation techniques can result in materially different calculations. Given these inherent data limitations and inconsistent estimation techniques employed among companies for Scope 3 GHG emissions estimates in particular, readers are cautioned not to place any undue weight or reliance on our estimated Scope 3 emissions.

From 2019 to 2024, Comcast's estimated Scope 3 GHG emissions decreased by 12%. In Purchased goods and services (category 1) and Capital goods (category 2), the reductions are primarily driven by decreases in spend-based emission factor intensities. In Use of sold products (category 11) and Downstream leased assets (category 13), the reductions are driven by lower volumes of leased devices as well as greening energy grids in the regions we operate. For our science-based targets, our estimated Scope 3 emissions from Fuel- and energy-related activities (category 3), Business travel (category 6), Employee commuting (category 7), Use of sold products (category 11), and Downstream leased assets (category 13) have declined 26% from 2019 to 2024, primarily driven by lower volumes of leased devices, greening energy grids in the regions where we operate, increased use of clean energy and reduced total energy consumption, and lower business travel and employee commuting following the COVID-19 pandemic.



Our largest sources of Scope 3 emissions are:

- **Purchased goods and services (category 1) and Capital goods (category 2):** These emissions represent our estimate of the cradle-to-gate emissions associated with the goods, services and capital goods that we purchased in the calendar year. The majority of these emissions were estimated using a spend-based method, using either supplier-specific or industry average emission factors from the U.S. EPA. These emissions are the Scope 1, Scope 2, and upstream Scope 3 emissions from our tier 1 suppliers.

- **Use of sold products (category 11) and Downstream leased assets (category 13):** These emissions are primarily estimates associated with the electricity used to power devices that we have sold or leased to customers, for instance the gateway modems and set-top boxes that enable our broadband and video entertainment services. This electricity is purchased, used, and controlled by our customers, at the customer premise. The majority of emissions in these categories are estimated using a product-specific method, using product volumes, average energy use per year, and purchased electricity emission factors based on the product's country location.

For more information on our Scope 3 emissions and calculation methodologies, see our Carbon Footprint Data Report.

Climate-related Commitments and Targets

Comcast has a goal to be carbon neutral in our Scope 1 and 2 emissions by 2035. In addition, we have set near-term science-based targets for Scopes 1, 2, and 3 emissions that have been validated by the SBTi. Our near-term science-based targets are to:

- Reduce absolute Scope 1 and 2 (market-based) emissions by 50% by 2030, from a 2019 base year;
- Reduce absolute Scope 3 emissions from Fuel- and energy-related activities (category 3), Business travel (category 6), Employee commuting (category 7), Use of sold products (category 11) and Downstream leased assets (category 13) by 27.5% by 2030, from a 2019 base year; and
- Partner with our suppliers so that by 2029, at least 36% of our Scope 3 emissions from Purchased goods and services (category 1), Capital goods (category 2), Upstream transportation and distribution (category 4), Waste generated in operations (category 5) and Upstream leased assets (category 8) comes from suppliers with a science-based target.

These goals have been integrated into our environmental sustainability strategy and internal plans, and we already are and will continue to work towards this goal, including by:

- Investing in clean energy;
- Reducing vehicle emissions by optimizing truck rolls, piloting electric and hybrid vehicles, working with drivers to reduce idle time, and installing telematics and fuel efficiency technology;
- Developing solutions to achieve efficiency gains across multiple aspects of our business, from our facilities and theme parks to our network and data centers;

- Designing more energy efficient customer premise equipment for our connectivity and video services; and
- Developing a supplier engagement program.

Comcast also has a goal to double our network energy efficiency by 2030 from a 2019 baseline, cutting the EPCB of data in half. We believe that Comcast's multi-year nationwide network transformation to virtual, cloud-based technologies and decommissioning of less efficient network equipment will drive these long-term energy efficiency gains. Thus far, we have reduced the electricity it takes to deliver each byte of data across our network by 49% since 2019.

We expect that, over time, our attention to sourcing renewable energy and honing efficiency across our global operations will bring us closer to our carbon neutral goal for Scope 1 and 2 emissions. We will likely need to address any remaining emissions we cannot eliminate directly by purchasing carbon offsets. While we are proud of our progress to date and the goals we have set to reduce our GHG emissions, there are myriad challenges that will need to be overcome to meet our carbon neutral goal, science-based targets, and the decarbonization goals of society at large. These challenges include many factors beyond our control, including political, economic, regulatory, and geopolitical conditions, supply chain and labor issues, supplier emissions reductions, the evolution of carbon offset markets, and innovations in technology and infrastructure. For example, a widescale clean energy transition will require expanded policies and market mechanisms, enhanced grid resiliency, and greater energy innovation. In addition, most next-generation technologies beyond renewables are still too costly for large-scale deployment or are not yet available. Overcoming these challenges will require, among other things, increased collaboration with a range of business partners, industry peers, governments around the world, and other stakeholders.

For more information on our carbon neutral goal and progress, see our Carbon Footprint Data Report, the Environment page of our website and our annual Impact Report.