

# 2021 TCFD Report

## Overview

In May 2021, Comcast Corporation (“Comcast,” “we” or “our company”) set a goal to be carbon neutral by 2035 in Scope 1 and Scope 2 greenhouse gas emissions across our entire global operations. We have begun providing more information about our climate-related initiatives to our stakeholders, and this report is our first disclosure under the Task Force on Climate-related Financial Disclosures (TCFD) framework. We expect this report will further evolve as we continue our climate journey. We have prepared this report for our stakeholders, including our employees, customers, suppliers, shareholders and the communities where we operate, and 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.

This report should be understood in the context of our current carbon footprint. In 2020, based on our reporting methodology and consistent with the World Resource Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol’s Corporate Accounting and Reporting Standard – Revised Edition (the GHG Protocol), 75% of our Scope 1 and Scope 2 greenhouse gas emissions was from purchased electricity powering our global operations, including our facilities, hybrid fiber-coaxial cable network and data centers, and theme parks. 16% of our Scope 1 and 2 emissions was from our owned and operated vehicle fleet. The remaining 9% come from generators, cooling systems and purchased steam, cooling and heating. More details can be found in our [Carbon Footprint Data Report](#). Given the significant impact of electricity on our overall carbon footprint, we expect that, based on reasonable estimates and information available today, we will effectively be able to meet our carbon neutrality goal over the next fourteen years primarily by sourcing more renewable electricity and improving energy efficiency across our operations, then purchasing carbon offsets to address emissions which have not yet been mitigated.

Beyond our focus on developing and executing plans to reduce emissions and attain our carbon neutral goal, we recognize the importance of effectively identifying, assessing, managing and prioritizing climate-related risks and opportunities. Our existing enterprise-wide processes help us review and manage risks from the top down, including our formalized Enterprise Risk Management (ERM) program. As appropriate, significant climate-related risks are integrated into broader operational, strategic and legal core enterprise risks such as business continuity risks. An ERM steering committee chaired by our Chief Financial Officer and Chief Legal Officer and composed of legal, financial and business executives across our primary businesses (Comcast Cable, NBCUniversal and Sky) manages this process under the oversight of the Audit Committee of our Board of Directors. The ERM steering committee is responsible for identifying those risks that are most impactful to the company and identifying and operationalizing mitigation strategies.

We have also formed an Environmental Executive Task Force (EETF), which is chaired by our Chief Financial Officer and Chief Legal Officer, as well as our Chief Administrative Officer, and composed of executives from across our businesses spanning multiple functions such as finance, procurement and strategy, some of which overlap with the ERM steering committee membership. The EETF was formed primarily to better define and operationalize strategies across our businesses to address climate-related risks, realize climate-related opportunities and prioritize activities from a financial planning perspective that will have the most significant impact to help us attain our 2035 carbon neutral goal. In addition, each business (Comcast Cable, NBCUniversal and Sky) has developed their own tailored climate-related strategies and initiatives given the nature of their respective businesses, which also are reviewed and discussed at the EETF. See the Risk Management section of this report below for more information.

Through the processes outlined above, senior leaders evaluate the likelihood and impact of possible climate-related risks on our revenue, operations and business continuity, as well as other financial planning impacts. Severe weather events such as hurricanes and floods have impacted our business and operations in various parts of the United States and internationally for many years. For this reason, we have established business continuity disaster and recovery programs at our businesses led by steering committees comprised of senior business, financial and technical leaders who work to continuously evaluate and test critical operations, technologies and facilities for incident response and recovery, so that our network and operations can continue to operate reliably and efficiently. For example, Comcast Cable seeks to build resiliency into its products, services and operations by continually strengthening its network against hazards, incorporating key redundancies that expedite recovery capabilities and leveraging its broad geographic footprint and technical expertise to create mutually supportive layers of response capabilities. Comcast Cable's business continuity and disaster response policy aligns with the ISO 22301 framework and other relevant industry standards. In addition, we continue to explore ways to improve and expand resiliency to respond to developing challenges.

We believe in protecting the environment where we live and work, so we have a sustainable planet now and in the future. As such, we continue to focus on how to further integrate climate considerations into our current risk assessment frameworks and long-term financial planning. Along these lines, we are currently working to better understand our Scope 3 emissions inventory, with a view to developing science-based targets across all scopes in the future. In 2022, we expect to begin work with the Science Based Targets initiative to set additional targets and disclose our Scope 3 emissions inventory once finalized.

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### Governance: Disclose the organization’s governance around climate-related risks and opportunities

Recommended Disclosure	Comcast’s Response
a) Describe the board oversight of climate related risks and opportunities.	See our <a href="#">2021 CDP Response</a> (questions <b>C1.1</b> , <b>C1.1a</b> and <b>C1.1b</b> ), our <a href="#">2021 Proxy Statement</a> – Board and Committee Strategy, Risk and Environmental, Social and Governance (“ESG”) Oversight Responsibilities; Corporate Governance Highlights; Human Capital and Talent Management (pages 22-25), our <a href="#">Governance and Directors Nominating Committee Charter</a> and our <a href="#">Audit Committee Charter</a> .
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	See our <a href="#">2021 CDP Response</a> (questions <b>C1.1a</b> , <b>C1.2</b> , <b>C1.2a</b> and <b>C2.2</b> ) and our <a href="#">2021 Proxy Statement</a> – Board and Committee Strategy, Risk and Environmental, Social and Governance (“ESG”) Oversight Responsibilities (page 22); Shareholder Engagement (page 25).  For information about incentives for the management of climate-related issues, see our <a href="#">2021 CDP Response</a> (questions <b>C1.3</b> and <b>C1.3a</b> ) and our <a href="#">2021 Proxy Statement</a> – Letter from the Compensation Committee (page 28); Shareholder Feedback on Executive Compensation and Compensation-Related Changes (page 32).

### Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material

Recommended Disclosure	Comcast’s Response
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	See our <a href="#">2021 CDP Response</a> (questions <b>C2.1a</b> , <b>C2.2</b> , <b>C2.2a</b> , <b>C2.3</b> , <b>C2.3a</b> , <b>C2.4</b> and <b>C2.4a</b> ).
b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	See our <a href="#">2021 CDP Response</a> (questions <b>C2.1b</b> , <b>C2.2</b> , <b>C2.3a</b> , <b>C2.4a</b> , <b>C3.1</b> , <b>C3.3</b> and <b>C3.4</b> ).
c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	See our <a href="#">2021 CDP Response</a> (questions <b>C3.2</b> , <b>C3.2b</b> and <b>C3.3</b> ).

## Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks

Recommended Disclosure	Comcast's Response
a) Describe the organization's processes for identifying and assessing climate-related risks.	See our <a href="#">2021 CDP Response</a> (questions <b>C2.1</b> , <b>C2.1b</b> , <b>C2.2</b> and <b>C2.2a</b> ).
b) Describe the organization's processes for managing climate-related risks.	See our <a href="#">2021 CDP Response</a> (questions <b>C1.1a</b> , <b>C1.2</b> , <b>C1.2a</b> , <b>C2.2</b> , <b>C2.2a</b> and <b>C3.4</b> ).
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	See our <a href="#">2021 CDP Response</a> (question <b>C1.1a</b> , <b>C1.2a</b> , <b>C2.1</b> and <b>C2.2</b> ).

## Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

Recommended Disclosure	Comcast's Response
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	See our <a href="#">Carbon Footprint Data Report</a> , our <a href="#">2021 Impact Report</a> and our <a href="#">2021 CDP Response</a> (questions <b>C1.3a</b> , <b>C4.2</b> , <b>C4.2a</b> , <b>C4.2b</b> , <b>C4.2c</b> , <b>C8.1</b> , <b>C8.2</b> , <b>C8.2a</b> , <b>C8.2b</b> , <b>C8.2c</b> , <b>C8.2d</b> , <b>C8.2e</b> , <b>C11.3</b> and <b>C11.3a</b> ).
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	See our <a href="#">Carbon Footprint Data Report</a> , our <a href="#">2021 Impact Report</a> and our <a href="#">2021 CDP Response</a> (questions <b>C5.1</b> , <b>C5.2</b> , <b>C6.1</b> , <b>C6.2</b> , <b>C6.3</b> , <b>C6.4</b> , <b>C6.5</b> , <b>C6.10</b> , <b>C7.1</b> , <b>C7.1a</b> , <b>C7.2</b> , <b>C7.3</b> , <b>C7.3a</b> , <b>C7.3c</b> , <b>C7.5</b> , <b>C7.6</b> , <b>C7.6a</b> , <b>C7.6c</b> , <b>C7.9</b> , <b>C7.9a</b> and <b>C7.9b</b> ).
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	See our <a href="#">2021 Impact Report</a> and our <a href="#">2021 CDP Response</a> (questions <b>C4.1</b> , <b>C4.1a</b> , <b>C4.2</b> , <b>C4.2a</b> , <b>C4.2b</b> and <b>C4.2c</b> ).

## Forward-Looking Statements

This report includes estimates, projections and statements relating to our business plans, objectives and expected operating results and statements regarding ESG-related plans and goals that are “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “potential,” “strategy,” “future,” “opportunity,” “commit,” “plan,” “may,” “should,” “could,” “will,” “would,” “will be,” “will continue,” “will likely result” and similar expressions. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially. In evaluating these statements, you should consider various factors, including the risks and uncertainties we describe in the “Risk Factors” sections of our Forms 10-K and 10-Q and other reports we file with the Securities and Exchange Commission (“SEC”). Readers 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.