

**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 27, 2022

Comcast Corporation

(Exact Name of Registrant
as Specified in its Charter)

Pennsylvania

(State or Other Jurisdiction of Incorporation)

001-32871

(Commission File Number)

27-0000798

(IRS Employer Identification No.)

**One Comcast Center
Philadelphia, PA**

(Address of Principal Executive Offices)

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:

<u>Title of Each Class</u>	<u>Trading symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
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
1.875% Notes due 2036	CMCS36	The Nasdaq Stock Market LLC
1.250% Notes due 2040	CMCS40	The Nasdaq Stock Market LLC
9.455% Guaranteed Notes due 2022	CMCSA/22	New York Stock Exchange
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 27, 2022, Comcast Corporation (“Comcast”) issued a press release reporting the results of its operations for the three and nine months ended September 30, 2022. 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 27, 2022.
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 27, 2022

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

COMCAST REPORTS 3rd QUARTER 2022 RESULTS

PHILADELPHIA - October 27, 2022... Comcast Corporation (NASDAQ: CMCSA) today reported results for the quarter ended September 30, 2022.

"I'm proud of the company and our strong financial results this quarter. We delivered solid growth in adjusted EBITDA and adjusted EPS, generated significant free cash flow, invested in our businesses' future and returned a record amount of capital to our shareholders. This performance is a testament to our consistent strategic focus on innovation and our team's ability to execute at the highest level in any environment. In Cable, we grew adjusted EBITDA by more than 5% and achieved our highest adjusted EBITDA margin on record despite a challenging competitive environment. At NBCUniversal, robust demand from guests at our Theme Parks and from viewers of our iconic content fueled nearly 25% growth in adjusted EBITDA. And, at Sky, our team continues to prudently manage through a difficult and rapidly changing macroeconomic and geopolitical period in the U.K. and Europe. Together, our company is a leader in very large and profitable markets. Despite the challenges that may lie ahead, we are in an enviable strategic and financial position, and our future remains bright," commented Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation.

(\$ in millions, except per share data)

Consolidated Results	3rd Quarter			Year to Date		
	2022	2021	Change	2022	2021	Change
Revenue	\$29,849	\$30,298	(1.5 %)	\$90,874	\$86,049	5.6 %
Net Income (loss) Attributable to Comcast	(\$4,598)	\$4,035	NM	\$2,347	\$11,102	(78.9 %)
Adjusted Net Income ¹	\$4,220	\$4,038	4.5 %	\$12,626	\$11,511	9.7 %
Adjusted EBITDA ²	\$9,482	\$8,957	5.9 %	\$28,459	\$26,297	8.2 %
Earnings (loss) per Share ³	(\$1.05)	\$0.86	NM	\$0.52	\$2.38	(78.2 %)
Adjusted Earnings per Share ¹	\$0.96	\$0.87	10.3 %	\$2.82	\$2.47	14.2 %
Net Cash Provided by Operating Activities	\$6,947	\$6,100	13.9 %	\$20,530	\$21,457	(4.3 %)
Free Cash Flow ⁴	\$3,387	\$3,234	4.7 %	\$11,316	\$13,305	(14.9 %)

NM=comparison not meaningful.

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 2022 Highlights:

- Consolidated Adjusted EBITDA Increased 5.9% to \$9.5 Billion; Generated Free Cash Flow of \$3.4 Billion
- Returned \$4.7 Billion to Shareholders Through a Combination of \$1.2 Billion in Dividend Payments and \$3.5 Billion in Share Repurchases
- Cable Communications Adjusted EBITDA Increased 5.4% and Adjusted EBITDA per Customer Relationship Increased 4.0%; Adjusted EBITDA Margin Increased 120 Basis Points to 45.1%, Its Highest on Record
- Cable Communications Total Customer Relationships of 34.4 Million and Total Broadband Customers of 32.2 Million Were Consistent with the Prior Quarter and Increased 0.9% and 1.5%, Respectively, Compared to the Prior Year Period
- Cable Communications Wireless Customer Line Net Additions Were 333,000, the Best Quarterly Result on Record
- Cable Communications Started Rolling Out Multi-Gig Broadband Speeds in Markets Across the U.S. and Announced the Launch of Even Faster, Multi-Gig Symmetrical Speeds Beginning in 2023
- NBCUniversal Adjusted EBITDA Increased 24.6% to \$1.7 Billion, Including Peacock Losses
- Peacock Paid Subscribers in the U.S. Surpassed 15 Million; Increased Nearly 70% Year to Date
- Studios Adjusted EBITDA Increased \$358 Million to \$537 Million, Driven by the Successful Theatrical Performance of *Jurassic World: Dominion* and *Minions: The Rise of Gru*
- Theme Parks Adjusted EBITDA Increased 88.6% to \$819 Million, Its Highest Adjusted EBITDA on Record, Reflecting Growth at Each Park Compared to the Prior Year Period
- Sky Revenue Decreased 14.7% to \$4.3 Billion; On a Constant Currency Basis, Revenue Was Consistent with the Prior Year Period. Adjusted EBITDA in the Third Quarter Reflected the Timing of Sporting Events and the Corresponding Programming Amortization

- SkyShowtime, the Previously Announced Joint Venture with Paramount Global, Launched in September, Bringing its Premium Offering of Exclusive and Iconic Entertainment to Millions of Homes in Europe Outside of Sky's Territories

Consolidated Financial Results

Revenue for the third quarter of 2022 decreased 1.5% to \$29.8 billion. **Net Income (loss) Attributable to Comcast** was \$(4.6) billion, compared to \$4.0 billion in the prior year period. **Adjusted Net Income** increased 4.5% to \$4.2 billion. **Adjusted EBITDA** increased 5.9% to \$9.5 billion.

In the third quarter of 2022 we recorded noncash impairment charges related to goodwill and intangible assets in our Sky segment totaling \$8.6 billion. The impairments primarily reflected an increased discount rate and reduced estimated future cash flows as a result of macroeconomic conditions in Sky's territories, are recorded in "Goodwill and long-lived asset impairments" in the Condensed Consolidated Statement of Income and are excluded from Adjusted Net Income and Adjusted Earnings per Share.

For the nine months ended September 30, 2022, revenue increased 5.6% to \$90.9 billion. Net income attributable to Comcast decreased 78.9% to \$2.3 billion. Adjusted Net Income increased 9.7% to \$12.6 billion. Adjusted EBITDA increased 8.2% to \$28.5 billion.

Earnings (loss) per Share (EPS) for the third quarter of 2022 was (\$1.05), compared to \$0.86 in the prior year period. **Adjusted EPS** increased 10.3% to \$0.96.

For the nine months ended September 30, 2022, EPS decreased 78.2% to \$0.52. Adjusted EPS increased 14.2% to \$2.82.

Capital Expenditures increased 30.3% to \$2.8 billion in the third quarter of 2022. Cable Communications' capital expenditures increased 20.8% to \$2.0 billion. NBCUniversal's capital expenditures increased \$385 million to \$614 million. Sky's capital expenditures decreased 39.8% to \$96 million.

For the nine months ended September 30, 2022, capital expenditures increased 14.9% to \$7.1 billion. Cable Communications' capital expenditures increased 9.0% to \$5.2 billion. NBCUniversal's capital expenditures increased \$799 million to \$1.4 billion. Sky's capital expenditures decreased 39.3% to \$373 million.

Net Cash Provided by Operating Activities was \$6.9 billion in the third quarter of 2022. **Free Cash Flow** was \$3.4 billion.

For the nine months ended September 30, 2022, net cash provided by operating activities was \$20.5 billion. Free cash flow was \$11.3 billion.

Dividends and Share Repurchases. In September 2022, Comcast announced that its Board of Directors increased its share repurchase program authorization to a total of \$20.0 billion, effective as of September 13, 2022, and that the authorization does not have an expiration date. As of September 30, 2022, Comcast had \$19.5 billion available under its share repurchase authorization.

During the third quarter of 2022, Comcast paid dividends totaling \$1.2 billion and repurchased 92.3 million of its common shares for \$3.5 billion, resulting in a total return of capital to shareholders of \$4.7 billion, compared to \$2.7 billion in the prior year period.

For the nine months ended September 30, 2022, Comcast paid dividends totaling \$3.6 billion and repurchased 225.7 million of its common shares for \$9.5 billion, resulting in a total return of capital to shareholders of \$13.1 billion, compared to \$5.4 billion in 2021.

Cable Communications

(\$ in millions)

	3rd Quarter			Year to Date		
	2022	2021	Change	2022	2021	Change
Cable Communications Revenue						
Broadband	\$6,135	\$5,801	5.7 %	\$18,292	\$17,118	6.9 %
Video	5,255	5,499	(4.4 %)	16,214	16,676	(2.8 %)
Voice	745	851	(12.5 %)	2,293	2,592	(11.5 %)
Wireless	789	603	30.8 %	2,188	1,672	30.9 %
Business Services	2,436	2,227	9.4 %	7,256	6,597	10.0 %
Advertising	756	705	7.2 %	2,174	2,002	8.6 %
Other	423	427	(0.9 %)	1,263	1,265	(0.2 %)
Cable Communications Revenue	\$16,539	\$16,115	2.6 %	\$49,680	\$47,922	3.7 %
Cable Communications Adjusted EBITDA	\$7,452	\$7,069	5.4 %	\$22,172	\$20,972	5.7 %
<i>Adjusted EBITDA Margin</i>	45.1 %	43.9 %		44.6 %	43.8 %	
Cable Communications Capital Expenditures	\$2,021	\$1,673	20.8 %	\$5,164	\$4,739	9.0 %
<i>Percent of Cable Communications Revenue</i>	12.2 %	10.4 %		10.4 %	9.9 %	

Revenue for Cable Communications increased 2.6% to \$16.5 billion in the third quarter of 2022, driven by increases in broadband, business services, wireless and advertising revenue, partially offset by decreases in video and voice revenue. Broadband revenue increased 5.7% due to an increase in average rates and an increase in the number of residential broadband customers compared to the prior year period. Business services revenue increased 9.4% due to an increase in average rates, an increase in the number of customers receiving our services and from a recent acquisition. Wireless revenue increased 30.8% due to an increase in the number of customer lines and an increase in device sales. Advertising revenue increased 7.2%, primarily driven by an increase in political advertising. Excluding political revenue, advertising revenue decreased by 5.8%, reflecting the previously announced transition of our Xumo streaming service from Cable Communications to a joint venture reported in Corporate and Other and lower local and national advertising revenue, partially offset by higher revenue from our advanced advertising businesses. Video revenue decreased 4.4%, reflecting a decrease in the number of residential video customers, partially offset by an increase in average rates. Voice revenue decreased 12.5%, primarily reflecting a decrease in the number of residential voice customers. Other revenue was consistent with the prior year period.

For the nine months ended September 30, 2022, Cable revenue increased 3.7% to \$49.7 billion, driven by growth in broadband, business services, wireless and advertising revenue, partially offset by a decrease in video and voice revenue. Other revenue was consistent with 2021.

Total Customer Relationships decreased by 21,000 to 34.4 million in the third quarter of 2022. Residential customer relationships decreased by 26,000 and business customer relationships increased by 5,000. Total broadband customer net additions were 14,000, total video customer net losses were 561,000 and total voice customer net losses were 316,000. In addition, Cable Communications added 333,000 wireless lines in the quarter.

For the nine months ended September 30, 2022, total customer relationships increased by 145,000. Residential customer relationships increased by 121,000 and business customer relationships increased by 25,000. Total broadband customer net additions were 277,000, total video customer net losses were 1.6 million and total voice customer net losses were 884,000. In addition, Cable Communications added 968,000 wireless lines in the current period.

(in thousands)

	Net Additions / (Losses)					
			3rd Quarter		Year to Date	
	3Q22	3Q21	2022	2021	2022	2021
Customer Relationships						
Residential Customer Relationships	31,849	31,576	(26)	237	121	884
Business Services Customer Relationships	2,514	2,473	5	18	25	46
Total Customer Relationships	34,363	34,048	(21)	255	145	930
Residential Customer Relationships Mix						
One Product Residential Customers	15,463	13,959	340	481	1,133	1,551
Two Product Residential Customers	8,204	8,473	(77)	(89)	(202)	(261)
Three or More Product Residential Customers	8,182	9,144	(289)	(156)	(810)	(406)
Residential Broadband Customers	29,835	29,389	10	281	253	1,063
Business Services Broadband Customers	2,342	2,300	5	19	24	52
Total Broadband Customers	32,177	31,688	14	300	277	1,115
Residential Video Customers	15,973	17,844	(540)	(382)	(1,522)	(1,149)
Business Services Video Customers	609	705	(21)	(26)	(72)	(147)
Total Video Customers	16,582	18,549	(561)	(408)	(1,594)	(1,297)
Residential Voice Customers	8,190	9,245	(307)	(167)	(872)	(400)
Business Services Voice Customers	1,380	1,384	(9)	9	(11)	28
Total Voice Customers	9,570	10,630	(316)	(158)	(884)	(372)
Total Wireless Lines	4,948	3,668	333	285	968	842

Adjusted EBITDA for Cable Communications increased 5.4% to \$7.5 billion in the third quarter of 2022, primarily reflecting higher revenue. Operating expenses were consistent with the prior year period. Programming expenses decreased 2.8%, primarily reflecting a decline in the number of video subscribers, partially offset by contractual rate increases. Non-programming expenses increased 2.5%, primarily reflecting higher other expenses and technical and product support expenses, partially offset by lower advertising, marketing and promotion expenses and franchise and regulatory fees. Adjusted EBITDA per customer relationship increased 4.0%, and Adjusted EBITDA margin was 45.1% compared to 43.9% in the prior year period.

For the nine months ended September 30, 2022, Adjusted EBITDA for Cable Communications increased 5.7% to \$22.2 billion, reflecting higher revenue, partially offset by a 2.1% increase in operating expenses. Programming expenses decreased 1.8%, primarily reflecting a decline in the number of video subscribers, partially offset by contractual rate increases. Non-programming expenses increased 4.7%. For the nine months ended September 30, 2022, Adjusted EBITDA per customer relationship increased 3.5%, and Adjusted EBITDA margin was 44.6% compared to 43.8% in 2021.

Capital Expenditures for Cable Communications increased 20.8% to \$2.0 billion in the third quarter of 2022, reflecting increased investment in line extensions, customer premise equipment, scalable infrastructure and support capital. Cable capital expenditures represented 12.2% of Cable revenue in the third quarter of 2022 compared to 10.4% in the prior year period.

For the nine months ended September 30, 2022, Cable capital expenditures increased 9.0% to \$5.2 billion, reflecting increased investment in line extensions, scalable infrastructure, support capital and customer premise equipment. Cable capital expenditures represented 10.4% of Cable revenue compared to 9.9% in 2021.

(\$ in millions)

	3rd Quarter			Year to Date		
	2022	2021	Change	2022	2021	Change
NBCUniversal Revenue						
Media	\$5,230	\$6,770	(22.7 %)	\$17,427	\$16,955	2.8 %
<i>Excluding Olympics and Super Bowl⁵</i>	\$5,230	\$5,011	4.4 %	\$15,945	\$15,195	4.9 %
Studios	3,163	2,407	31.4 %	8,885	7,027	26.4 %
Theme Parks	2,064	1,449	42.4 %	5,428	3,163	71.6 %
Headquarters and other	22	28	(22.1 %)	46	65	(30.1 %)
Eliminations	(909)	(654)	(38.9 %)	(2,474)	(2,230)	(10.9 %)
NBCUniversal Revenue	\$9,570	\$10,001	(4.3 %)	\$29,311	\$24,981	17.3 %
NBCUniversal Adjusted EBITDA						
Media	\$583	\$997	(41.5 %)	\$3,080	\$3,847	(20.0 %)
Studios	537	179	199.6 %	783	833	(6.0 %)
Theme Parks	819	434	88.6 %	1,902	593	NM
Headquarters and other	(199)	(248)	19.8 %	(528)	(643)	18.0 %
Eliminations	(59)	(12)	NM	(98)	(238)	58.6 %
NBCUniversal Adjusted EBITDA	\$1,681	\$1,349	24.6 %	\$5,138	\$4,392	17.0 %

NM=comparison not meaningful.

Revenue for NBCUniversal decreased 4.3% to \$9.6 billion in the third quarter of 2022. The prior year period included an incremental \$1.8 billion from the Tokyo Olympics included in the Media segment. **Adjusted EBITDA** increased 24.6% to \$1.7 billion.

For the nine months ended September 30, 2022, NBCUniversal revenue increased 17.3% to \$29.3 billion. The current year period included \$1.5 billion of incremental revenue from the Beijing Olympics and the NFL's Super Bowl in the Media segment, while 2021 included \$1.8 billion of incremental revenue from the Tokyo Olympics in the Media segment. Adjusted EBITDA increased 17.0% to \$5.1 billion.

Media

Media revenue decreased 22.7% to \$5.2 billion in the third quarter of 2022, due to lower advertising revenue and distribution revenue, reflecting the comparison to the Tokyo Olympics in the prior year period. Excluding \$1.8 billion of incremental revenue from the Tokyo Olympics in the prior year period, Media revenue increased 4.4%. Advertising revenue decreased 35.1%, primarily due to the Tokyo Olympics in the prior year period, partially offset by an increase in Peacock advertising revenue. Distribution revenue decreased 13.7%, reflecting the Tokyo Olympics in the prior year period and a decline in subscribers at our networks, partially offset by an increase in subscribers at Peacock and contractual rate increases. Adjusted EBITDA decreased 41.5% to \$583 million in the third quarter of 2022, reflecting lower revenue, which more than offset lower operating expenses. The decrease in operating expenses was primarily due to lower programming and production costs, reflecting lower sports programming costs associated with the Tokyo Olympics in the prior year period, partially offset by higher costs at Peacock. Media results include \$506 million of revenue and an Adjusted EBITDA⁶ loss of \$614 million related to Peacock, compared to \$230 million of revenue and an Adjusted EBITDA⁶ loss of \$520 million in the prior year period.

For the nine months ended September 30, 2022, revenue from the Media segment increased 2.8% to \$17.4 billion, primarily due to higher distribution revenue. Excluding \$1.5 billion of incremental revenue from the Beijing Olympics and the NFL's Super Bowl in the current year period and \$1.8 billion of incremental revenue from the Tokyo Olympics in 2021, Media revenue increased 4.9%. Adjusted EBITDA decreased 20.0% to \$3.1 billion, reflecting higher operating expenses, which more than offset higher revenue. The increase in operating expenses was due to higher programming and production expenses, other operating and administrative expenses and advertising, marketing and promotion expenses. Media results include \$1.4 billion of revenue and an Adjusted EBITDA⁶ loss of \$1.5 billion related to Peacock, compared to \$443 million of revenue and an Adjusted EBITDA⁶ loss of \$1.2 billion in 2021.

Studios

Studios revenue increased 31.4% to \$3.2 billion in the third quarter of 2022, primarily reflecting higher theatrical and content licensing revenue. Theatrical revenue increased \$366 million to \$673 million, primarily due to the successful performance of recent releases, *Jurassic World: Dominion* and *Minions: The Rise of Gru*. Content licensing revenue increased 16.8%, primarily due to the timing of when content was made available by our television and film studios under licensing agreements, including additional sales of content as production levels returned to normal. Adjusted EBITDA increased \$358 million to \$537 million in the third quarter of 2022, reflecting higher revenue, which more than offset higher operating expenses. The increase in operating expenses was driven by higher programming and production expenses, reflecting higher amortization of film and television production costs in the current year period.

For the nine months ended September 30, 2022, revenue from the Studios segment increased 26.4% to \$8.9 billion, primarily reflecting higher content licensing revenue and theatrical revenue. Adjusted EBITDA decreased 6.0% to \$783 million, reflecting higher operating expenses, which more than offset higher revenue. The increase in operating expenses was primarily driven by higher programming and production expenses.

Theme Parks

Theme Parks revenue increased 42.4% to \$2.1 billion in the third quarter of 2022, reflecting increased attendance and guest spending at our parks in the U.S. and Japan compared to the prior year period, and an increase from the operations of Universal Beijing Resort, which opened in September 2021. Theme Parks Adjusted EBITDA increased 88.6% to \$819 million in the third quarter of 2022, reflecting higher revenue, partially offset by higher operating expenses. The prior year period included pre-opening costs related to Universal Beijing Resort.

For the nine months ended September 30, 2022, revenue from the Theme Parks segment increased 71.6% to \$5.4 billion, primarily reflecting improved operating conditions compared to 2021, when each of our theme parks in the U.S. and Japan was either operating at limited capacity or closed during certain periods as a result of COVID-19, as well as the operations of Universal Beijing Resort, which opened in September 2021. Adjusted EBITDA increased \$1.3 billion to \$1.9 billion, reflecting higher revenue, partially offset by higher operating expenses.

Headquarters and Other

NBCUniversal Headquarters and Other includes overhead, personnel costs and costs associated with corporate initiatives. Headquarters and Other Adjusted EBITDA loss in the third quarter of 2022 was \$199 million, compared to a loss of \$248 million in the prior year period.

For the nine months ended September 30, 2022, Headquarters and Other Adjusted EBITDA loss was \$528 million, compared to a loss of \$643 million in 2021.

Eliminations

Amounts represent eliminations of transactions between our NBCUniversal segments, which are affected by the timing of recognition of content licenses between our Studios and Media segments. Revenue eliminations in the third quarter of 2022 were \$909 million, compared to \$654 million in the prior year period, and Adjusted EBITDA eliminations were a loss of \$59 million, compared to a loss of \$12 million in the prior year period.

For the nine months ended September 30, 2022, revenue eliminations were \$2.5 billion, compared to \$2.2 billion in 2021. Adjusted EBITDA eliminations were \$98 million, compared to \$238 million in 2021. The year-over-year change was primarily driven by the licensing of content by the Studios segment to Peacock in the Media segment.

(\$ in millions)								
	3rd Quarter				Year to Date			
	2022	2021	Change	Constant Currency Change ^z	2022	2021	Change	Constant Currency Change ^z
Sky Revenue								
Direct-to-Consumer	\$3,510	\$4,127	(15.0 %)	(0.4 %)	\$11,073	\$12,415	(10.8 %)	(1.1 %)
Content	273	300	(9.1 %)	6.4 %	833	1,013	(17.8 %)	(9.3 %)
Advertising	471	561	(15.9 %)	(1.6 %)	1,623	1,777	(8.7 %)	1.1 %
Sky Revenue	\$4,253	\$4,988	(14.7 %)	(0.2 %)	\$13,529	\$15,205	(11.0 %)	(1.4 %)
Sky Operating Costs and Expenses	\$3,553	\$4,016	(11.5 %)	3.5 %	\$11,344	\$13,310	(14.8 %)	(5.6 %)
Sky Adjusted EBITDA	\$701	\$971	(27.9 %)	(15.5 %)	\$2,185	\$1,895	15.3 %	28.7 %
Adjusted EBITDA Margin	16.5 %	19.5 %			16.2 %	12.5 %		

Revenue for Sky decreased 14.7% to \$4.3 billion in the third quarter of 2022. Excluding the impact of currency, revenue was consistent with the prior year period. Direct-to-consumer revenue of \$3.5 billion was consistent with the prior year period, reflecting increased revenue in the U.K., driven by higher broadband and mobile revenue, offset by decreased revenue in Italy and Germany. Advertising revenue decreased 1.6% to \$471 million, reflecting lower revenue in Italy and consistent revenue in the U.K. and Germany. Content revenue increased 6.4% to \$273 million, primarily due to the timing of licensing our content to other platforms.

For the nine months ended September 30, 2022, Sky revenue decreased 11.0% to \$13.5 billion. Excluding the impact of currency, revenue decreased 1.4%, reflecting lower direct-to-consumer revenue and content revenue, partially offset by higher advertising revenue.

Total Customer Relationships increased by 320,000 to 23.0 million in the third quarter of 2022, driven by streaming customer net additions as a result of the timing of unique content and the early start of the football season. For the nine months ended September 30, 2022, total customer relationships decreased by 41,000.

(in thousands)						
	Customers		Net Additions / (Losses)			
	3Q22	3Q21	3rd Quarter		Year to Date	
			2022	2021	2022	2021
Total Customer Relationships	22,986	22,966	320	(233)	(41)	(259)

Adjusted EBITDA for Sky decreased 27.9% to \$701 million in the third quarter of 2022. Excluding the impact of currency, Adjusted EBITDA decreased 15.5% compared to the prior year period, driven by higher operating expenses. The increase in operating expenses primarily reflects higher sports programming costs due to the timing of sporting events, including a shift of certain football matches to the third quarter in advance of the 2022 FIFA World Cup, which will occur in the fourth quarter of 2022, as well as higher direct network costs driven by growth in our residential broadband and mobile businesses, partially offset by lower entertainment programming costs.

For the nine months ended September 30, 2022, Adjusted EBITDA for Sky increased 15.3% to \$2.2 billion. Excluding the impact of currency, Adjusted EBITDA increased 28.7%.

Corporate, Other and Eliminations

Corporate and Other

Corporate and Other primarily relates to corporate operations, Comcast Spectacor and our new smart TV initiatives, including Sky Glass and a joint venture with Charter Communications to develop and nationally offer a next generation streaming platform. Revenue in the third quarter of 2022 was \$147 million compared to \$65 million in the prior year period. Corporate and Other Adjusted EBITDA loss was \$378 million compared to a loss of \$335 million in the prior year period.

For the nine months ended September 30, 2022, Corporate and Other revenue was \$549 million compared to \$246 million in 2021. Corporate and Other Adjusted EBITDA loss was \$944 million compared to a loss of \$876 million in 2021.

Eliminations

Amounts represent eliminations of transactions between Cable Communications, NBCUniversal, Sky and other businesses. Eliminations of transactions between NBCUniversal segments are presented separately. Revenue eliminations in the third quarter of 2022 were \$660 million compared to \$871 million in the prior year period, and Adjusted EBITDA eliminations were a benefit of \$26 million compared to a loss of \$98 million in the prior year period. Prior year amounts reflect eliminations associated with the Tokyo Olympics.

For the nine months ended September 30, 2022, revenue eliminations were \$2.2 billion compared to \$2.3 billion in 2021, and Adjusted EBITDA eliminations were a loss of \$93 million compared to a loss of \$87 million in 2021.

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 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.

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 generally presented on a consistent basis with the respective segments and include direct revenue and operating costs and expenses attributed to the component operations.

7 Sky constant currency growth rates are calculated by comparing the current period results to the comparative period results in the prior year adjusted to reflect the average exchange rates from the

current year period rather than the actual exchange rates in effect during the respective prior year periods. See Table 6 for reconciliation of Sky's constant currency growth.

Numerical information is presented on a rounded basis using actual 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 27, 2022 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. Those parties interested in participating via telephone should dial (929) 477-0338 with the passcode 876679. A replay of the call will be available starting at 11:30 a.m. ET on Thursday, October 27, 2022 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. 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. 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). We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise.

###

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 that connects people to moments that matter. We are principally focused on connectivity, aggregation, and streaming with 57 million customer relationships across the United States and Europe. We deliver broadband, wireless, and video through our Xfinity, Comcast Business, and Sky brands; create, distribute, and stream leading entertainment, sports, and news through Universal Filmed Entertainment Group, Universal Studio Group, Sky Studios, the NBC and Telemundo broadcast networks, multiple cable networks, Peacock, NBCUniversal News Group, NBC Sports, Sky News, and Sky Sports; and provide memorable experiences at Universal Parks and Resorts in the United States and Asia.

Visit www.comcastcorporation.com for more information.

TABLE 1
Condensed Consolidated Statement of Income (Unaudited)



(in millions, except per share data)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Revenue	\$29,849	\$30,298	\$90,874	\$86,049
Costs and expenses				
Programming and production	8,949	10,395	28,406	28,570
Other operating and administrative	9,344	8,981	27,701	25,799
Advertising, marketing and promotion	2,066	1,995	6,324	5,462
Depreciation	2,150	2,177	6,525	6,407
Amortization	1,183	1,301	3,824	3,815
Goodwill and long-lived asset impairments	8,583	—	8,583	—
	32,274	24,848	81,363	70,053
Operating income (loss)	(2,425)	5,450	9,511	15,996
Interest expense	(960)	(1,050)	(2,922)	(3,161)
Investment and other income (loss), net				
Equity in net income (losses) of investees, net	(242)	602	(523)	1,696
Realized and unrealized gains (losses) on equity securities, net	(2)	106	(207)	532
Other income (loss), net	(21)	59	(245)	146
	(266)	766	(975)	2,374
Income (loss) before income taxes	(3,652)	5,166	5,614	15,208
Income tax expense	(1,014)	(1,235)	(3,562)	(4,354)
Net income (loss)	(4,665)	3,931	2,052	10,854
Less: Net income (loss) attributable to noncontrolling interests	(68)	(104)	(295)	(249)
Net income (loss) attributable to Comcast Corporation	(\$4,598)	\$4,035	\$2,347	\$11,102
Diluted earnings (loss) per common share attributable to Comcast Corporation shareholders	(\$1.05)	\$0.86	\$0.52	\$2.38
Diluted weighted-average number of common shares	4,377	4,665	4,477	4,668

TABLE 2
Consolidated Statement of Cash Flows (Unaudited)



(in millions)	Nine Months Ended September 30,	
	2022	2021
OPERATING ACTIVITIES		
Net income	\$2,052	\$10,854
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,349	10,222
Goodwill and long-lived asset impairments	8,583	—
Share-based compensation	989	1,019
Noncash interest expense (income), net	234	287
Net (gain) loss on investment activity and other	1,172	(1,953)
Deferred income taxes	(326)	2,087
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	(574)	(720)
Film and television costs, net	(753)	(541)
Accounts payable and accrued expenses related to trade creditors	152	667
Other operating assets and liabilities	(1,347)	(465)
Net cash provided by operating activities	<u>20,530</u>	<u>21,457</u>
INVESTING ACTIVITIES		
Capital expenditures	(7,062)	(6,146)
Cash paid for intangible assets	(2,152)	(2,006)
Construction of Universal Beijing Resort	(221)	(825)
Acquisitions, net of cash acquired	(1)	(167)
Proceeds from sales of businesses and investments	1,197	500
Purchases of investments	(2,089)	(122)
Other	170	359
Net cash provided by (used in) investing activities	<u>(10,158)</u>	<u>(8,406)</u>
FINANCING ACTIVITIES		
Proceeds from borrowings	166	2,515
Repurchases and repayments of debt	(301)	(9,041)
Repurchases of common stock under repurchase program and employee plans	(9,813)	(2,617)
Dividends paid	(3,571)	(3,387)
Other	219	(416)
Net cash provided by (used in) financing activities	<u>(13,299)</u>	<u>(12,946)</u>
Impact of foreign currency on cash, cash equivalents and restricted cash	(122)	(15)
Increase (decrease) in cash, cash equivalents and restricted cash	(3,049)	90
Cash, cash equivalents and restricted cash, beginning of period	8,778	11,768
Cash, cash equivalents and restricted cash, end of period	<u><u>\$5,729</u></u>	<u><u>\$11,858</u></u>

TABLE 3
Condensed Consolidated Balance Sheet (Unaudited)



(in millions)	September 30, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	\$5,695	\$8,711
Receivables, net	11,918	12,008
Other current assets	5,803	4,088
Total current assets	<u>23,416</u>	<u>24,807</u>
Film and television costs	12,685	12,806
Investments	7,318	8,082
Investment securing collateralized obligation	539	605
Property and equipment, net	53,555	54,047
Goodwill	56,414	70,189
Franchise rights	59,365	59,365
Other intangible assets, net	28,604	33,580
Other noncurrent assets, net	<u>12,411</u>	<u>12,424</u>
	<u>\$254,308</u>	<u>\$275,905</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$12,241	\$12,455
Accrued participations and residuals	1,725	1,822
Deferred revenue	2,757	3,040
Accrued expenses and other current liabilities	9,229	9,899
Current portion of long-term debt	2,047	2,132
Total current liabilities	<u>27,999</u>	<u>29,348</u>
Long-term debt, less current portion	90,404	92,718
Collateralized obligation	5,172	5,170
Deferred income taxes	29,102	30,041
Other noncurrent liabilities	20,288	20,620
Redeemable noncontrolling interests	409	519
Equity		
Comcast Corporation shareholders' equity	80,296	96,092
Noncontrolling interests	637	1,398
Total equity	<u>80,933</u>	<u>97,490</u>
	<u>\$254,308</u>	<u>\$275,905</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,	
	2022	2021	2022	2021
Net income (loss) attributable to Comcast Corporation	(\$4,598)	\$4,035	\$2,347	\$11,102
Net income (loss) attributable to noncontrolling interests	(68)	(104)	(295)	(249)
Income tax expense	1,014	1,235	3,562	4,354
Interest expense	960	1,050	2,922	3,161
Investment and other (income) loss, net	266	(766)	975	(2,374)
Depreciation and amortization	3,333	3,477	10,349	10,222
Goodwill and long-lived asset impairments	8,583	—	8,583	—
Adjustments ⁽¹⁾	(9)	30	15	79
Adjusted EBITDA	\$9,482	\$8,957	\$28,459	\$26,297

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,	
	2022	2021	2022	2021
Net cash provided by operating activities	\$6,947	\$6,100	\$20,530	\$21,457
Capital expenditures	(2,791)	(2,142)	(7,062)	(6,146)
Cash paid for capitalized software and other intangible assets	(769)	(723)	(2,152)	(2,006)
Free Cash Flow	\$3,387	\$3,234	\$11,316	\$13,305

Alternate Presentation of Free Cash Flow (Unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Adjusted EBITDA	\$9,482	\$8,957	\$28,459	\$26,297
Capital expenditures	(2,791)	(2,142)	(7,062)	(6,146)
Cash paid for capitalized software and other intangible assets	(769)	(723)	(2,152)	(2,006)
Cash interest expense	(698)	(1,034)	(2,341)	(2,943)
Cash taxes	(1,181)	(368)	(4,022)	(2,201)
Changes in operating assets and liabilities	(1,021)	(1,949)	(2,736)	(1,057)
Noncash share-based compensation	314	308	989	1,019
Other ⁽²⁾	51	186	182	342
Free Cash Flow	\$3,387	\$3,234	\$11,316	\$13,305

⁽¹⁾ 3rd quarter and year to date 2022 Adjusted EBITDA excludes (\$9) million and \$15 million of other operating and administrative expenses, respectively, related to our investment portfolio. 3rd quarter and year to date 2021 Adjusted EBITDA exclude \$30 million and \$79 million of other operating and administrative expenses, respectively, related to our investment portfolio and Sky transaction-related costs.

⁽²⁾ 3rd quarter and year to date 2022 includes decreases of (\$9) million and \$15 million, respectively, of costs related to our investment portfolio as these amounts are excluded from Adjusted EBITDA. 3rd quarter and year to date 2021 includes decreases of \$30 million and \$79 million, respectively, of costs related to our investment portfolio and Sky transaction-related costs.

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,			
	2022		2021		2022		2021	
	\$	EPS ⁽⁸⁾	\$	EPS	\$	EPS	\$	EPS
Net income (loss) attributable to Comcast Corporation and diluted earnings (loss) per share attributable to Comcast Corporation shareholders	(\$4,598)	(\$1.05)	\$4,035	\$0.86	\$2,347	\$0.52	\$11,102	\$2.38
<i>Change</i>	<i>NM</i>	<i>NM</i>			<i>(78.9 %)</i>	<i>(78.2 %)</i>		
Amortization of acquisition-related intangible assets ⁽¹⁾	413	0.09	491	0.11	1,354	0.30	1,440	0.31
Investments ⁽²⁾	141	0.03	(486)	(0.10)	601	0.13	(1,608)	(0.34)
Items affecting period-over-period comparability:								
Goodwill and long-lived asset impairments ⁽³⁾	8,541	1.94	—	—	8,541	1.91	—	—
Income tax adjustments ⁽⁴⁾	(286)	(0.07)	—	—	(286)	(0.06)	498	0.11
Loss on early redemption of debt ⁽⁵⁾	—	—	—	—	—	—	59	0.01
Gains and losses related to businesses and investments ⁽⁶⁾	9	0.00	—	—	69	0.02	—	—
Costs related to Sky transaction ⁽⁷⁾	—	—	(1)	—	—	—	20	—
Adjusted Net income and Adjusted EPS	\$4,220	\$0.96	\$4,038	\$0.87	\$12,626	\$2.82	\$11,511	\$2.47
<i>Change</i>	<i>4.5 %</i>	<i>10.3 %</i>			<i>9.7 %</i>	<i>14.2 %</i>		

NM=comparison not meaningful.

(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,	
	2022	2021	2022	2021
Amortization of acquisition-related intangible assets before income taxes	\$517	\$603	\$1,677	\$1,781
Amortization of acquisition-related intangible assets, net of tax	\$413	\$491	\$1,354	\$1,440

(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,	
	2022	2021	2022	2021
Realized and unrealized (gains) losses on equity securities, net	\$2	(\$106)	\$207	(\$532)
Equity in net (income) losses of investees, net and other	183	(538)	589	(1,589)
Investments before income taxes	185	(644)	796	(2,121)
Investments, net of tax	\$141	(\$486)	\$601	(\$1,608)

(3) 3rd quarter and year to date 2022 net income (loss) attributable to Comcast Corporation includes a loss of \$8.6 billion related to goodwill and long-lived asset impairments in our Sky segment. The goodwill impairment was primarily not deductible for tax purposes.

(4) 3rd quarter and year to date 2022 net income (loss) attributable to Comcast Corporation includes \$286 million of income tax benefit related to state tax law changes. 3rd quarter and year to date 2021 net income attributable to Comcast Corporation includes \$498 million of income tax expense adjustments related to UK tax law changes.

(5) 3rd quarter and year to date 2021 net income (loss) attributable to Comcast Corporation includes \$78 million of interest expense, \$59 million net of tax, resulting from the early redemption of debt.

(6) 3rd quarter and year to date 2022 net income (loss) attributable to Comcast Corporation include losses of \$35 million and \$96 million in other income, respectively, related to an impairment of an equity method investment, and include a gain of \$(53) million in amortization expense, \$(26) million net of tax, related to the sale of a business.

(7) 3rd quarter and year to date 2021 net income (loss) attributable to Comcast Corporation includes \$(1) million and \$24 million of operating costs and expenses, \$(1) million and \$20 million net of tax, respectively, related to the Sky transaction.

(8) For 3rd quarter 2022 reported EPS does not include the effects of any potentially dilutive shares because their effect would be antidilutive as a result of the loss for the period. Adjusted Net Income is positive for the 3rd quarter 2022 and therefore Adjusted EPS is calculated using diluted weighted average shares of 4,392 million, which includes the effects of potentially dilutive shares.

TABLE 6



Reconciliation of Sky Constant Currency Growth (Unaudited)

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021 ⁽¹⁾	Change	2022	2021 ⁽¹⁾	Change
Direct-to-Consumer	\$3,510	\$3,525	(0.4 %)	\$11,073	\$11,197	(1.1 %)
Content	273	256	6.4 %	833	919	(9.3 %)
Advertising	471	479	(1.6 %)	1,623	1,605	1.1 %
Revenue	\$4,253	<u>\$4,260</u>	(0.2 %)	\$13,529	<u>\$13,720</u>	(1.4 %)
Operating costs and expenses	\$3,553	\$3,431	3.5 %	\$11,344	\$12,022	(5.6 %)
Adjusted EBITDA	\$701	\$829	(15.5 %)	\$2,185	\$1,698	28.7 %

(1) 2021 results for entities reporting in currencies other than United States dollars are converted into United States dollars using the average exchange rates from the current period rather than the actual exchange rates in effect during the respective periods.

TABLE 7


Reconciliation of Media Revenue Excluding Olympics and 2022 Super Bowl (Unaudited)

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	Growth %	2022	2021	Growth %
Revenue	\$5,230	\$6,770	(22.7 %)	\$17,427	\$16,955	2.8 %
Olympics	—	1,759		963	1,759	
2022 Super Bowl	—	—		519	—	
Revenue excluding Olympics and 2022 Super Bowl	\$5,230	\$5,011	4.4 %	\$15,945	\$15,195	4.9 %

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 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.

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 Sky, 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 Sky segment, we use constant currency and constant currency growth rates to evaluate the underlying performance of the business, and we believe it is helpful for investors to present operating results on a comparable basis period over period to evaluate its underlying performance.

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

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.