# 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 28, 2021

# Comcast Corporation

(Exact Name of Registrant as Specified in its Charter)

**Pennsylvania**
(State or Other Jurisdiction of Incorporation)

| | |
|---|---|
| **001-32871** | **27-0000798** |
| (Commission File Number) | (IRS Employer Identification No.) |
| **One Comcast Center**<br>**Philadelphia, PA** | **19103-2838** |
| (Address of Principal Executive Offices) | (Zip Code) |

Registrant's telephone number, including area code: **(215) 286-1700**
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading symbol(s) | Name of Each Exchange on Which Registered |
|---|---|---|
| Class A Common Stock, $0.01 par value | CMCSA | NASDAQ Global Select Market |
| 0.000% Notes due 2026 | CMCS26 | NASDAQ Global Market |
| 0.250% Notes due 2027 | CMCS27 | NASDAQ Global Market |
| 1.500% Notes due 2029 | CMCS29 | NASDAQ Global Market |
| 0.250% Notes due 2029 | CMCS29A | NASDAQ Global Market |
| 0.750% Notes due 2032 | CMCS32 | NASDAQ Global Market |
| 1.875% Notes due 2036 | CMCS36 | NASDAQ Global Market |
| 1.250% Notes due 2040 | CMCS40 | NASDAQ Global Market |
| 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 28, 2021, Comcast Corporation ("Comcast") issued a press release reporting the results of its operations for the three and nine months ended September 30, 2021. 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**

| Exhibit Number | Description |
|---|---|
| 99.1 | Comcast Corporation press release dated October 28, 2021. |
| 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 28, 2021 | By: | /s/ Daniel C. Murdock |
| | | | Daniel C. Murdock |
| | | | Executive Vice President, Chief Accounting Officer and Controller |
| | | | (Principal Accounting Officer) |

COMCAST

PRESS RELEASE

# COMCAST REPORTS 3rd QUARTER 2021 RESULTS

PHILADELPHIA - October 28, 2021… Comcast Corporation (NASDAQ: CMCSA) today reported results for the quarter ended September 30, 2021.

*"I am pleased with our strong operating and financial results this quarter. Each of our businesses posted significant growth in Adjusted EBITDA, contributing to a double-digit increase in our Adjusted EPS. At Cable, our customer and financial metrics remained strong, highlighted by 10% growth in Adjusted EBITDA, the highest level of customer retention on record for a third quarter, and the most wireless net additions since the launch of Xfinity Mobile in 2017. Our results at NBCUniversal continue to be driven by the ongoing recovery at our domestic Theme Parks, as well as the success of our linear and streaming Media platforms. At Sky, our UK business maintained its momentum, delivering healthy growth in revenue, EBITDA, and customer relationships. Going forward, I am excited about the opportunity to continue to invest in our global technology platform and other businesses while returning more capital to shareholders. This strategy is reflected in our most recent product launches – XClass TV in the U.S. and Sky Glass in Europe – as well as the $2.7 billion we returned to shareholders through a combination of share repurchases and dividend payments,"* commented Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation.

*($ in millions, except per share data)*

| | 3rd Quarter | | | Year to Date | | |
|---|---|---|---|---|---|---|
| **Consolidated Results** | 2021 | 2020 | Change | 2021 | 2020 | Change |
| Revenue | $30,298 | $25,532 | 18.7 % | $86,049 | $75,856 | 13.4 % |
| Net Income Attributable to Comcast | $4,035 | $2,019 | 99.8 % | $11,102 | $7,154 | 55.2 % |
| Adjusted Net Income[1] | $4,038 | $3,000 | 34.6 % | $11,511 | $9,436 | 22.0 % |
| Adjusted EBITDA[2] | $8,957 | $7,583 | 18.1 % | $26,297 | $23,640 | 11.2 % |
| Earnings per Share[3] | $0.86 | $0.44 | 95.5 % | $2.38 | $1.55 | 53.5 % |
| Adjusted Earnings per Share[1] | $0.87 | $0.65 | 33.8 % | $2.47 | $2.04 | 21.1 % |
| Net Cash Provided by Operating Activities | $6,100 | $5,228 | 16.7 % | $21,457 | $19,695 | 8.9 % |
| Free Cash Flow[4] | $3,234 | $2,289 | 41.3 % | $13,305 | $11,580 | 14.9 % |

For additional detail on segment revenue and expenses, customer metrics, capital expenditures, and free cash flow, please refer to the trending schedules on Comcast's Investor Relations website at www.cmcsa.com.

### 3rd Quarter 2021 Highlights:

- Consolidated Adjusted EBITDA Increased 18.1% to $9.0 Billion; Adjusted EPS Increased 33.8% to $0.87; Generated Free Cash Flow of $3.2 Billion
- Returned $2.7 Billion to Shareholders Through a Combination of $1.5 Billion in Share Repurchases and $1.2 Billion in Dividend Payments
- Cable Communications Total Customer Relationship Net Additions Were 255,000; Total Broadband Customer Net Additions Were 300,000
- Cable Communications Adjusted EBITDA Increased 10.3% and Adjusted EBITDA per Customer Relationship Increased 5.3%
- Cable Communications Wireless Customer Line Net Additions Were 285,000, the Best Quarterly Result Since Launch in 2017
- NBCUniversal Adjusted EBITDA Increased 48.2% to $1.3 Billion, Including Peacock Losses
- Theme Parks Delivered Its Most Profitable Quarter Since the First Quarter of 2020, Driven by Universal Orlando; Celebrated the Grand Opening of Universal Beijing Resort on September 20th
- Sky Adjusted EBITDA Increased 88.8% to $971 Million; On a Constant Currency Basis, Adjusted EBITDA Increased 76.2%

## Consolidated Financial Results

***Revenue*** for the third quarter of 2021 increased 18.7% to $30.3 billion. ***Net Income Attributable to Comcast*** increased 99.8% to $4.0 billion. ***Adjusted Net Income*** increased 34.6% to $4.0 billion. ***Adjusted EBITDA*** increased 18.1% to $9.0 billion.

For the nine months ended September 30, 2021, revenue increased 13.4% to $86.0 billion compared to 2020. Net income attributable to Comcast increased 55.2% to $11.1 billion. Adjusted Net Income increased 22.0% to $11.5 billion. Adjusted EBITDA increased 11.2% to $26.3 billion.

***Earnings per Share (EPS)*** for the third quarter of 2021 was $0.86, an increase of 95.5% compared to the prior year period. ***Adjusted EPS*** increased 33.8% to $0.87.

For the nine months ended September 30, 2021, EPS was $2.38, a 53.5% increase compared to 2020. Adjusted EPS increased 21.1% to $2.47.

***Capital Expenditures*** decreased 10.3% to $2.1 billion in the third quarter of 2021. Cable Communications’ capital expenditures decreased 5.4% to $1.7 billion. NBCUniversal’s capital expenditures decreased 35.7% to $229 million. Sky's capital expenditures decreased 32.3% to $160 million.

For the nine months ended September 30, 2021, capital expenditures decreased 3.1% to $6.1 billion compared to 2020. Cable Communications' capital expenditures increased 5.5% to $4.7 billion. NBCUniversal's capital expenditures decreased 47.6% to $584 million. Sky's capital expenditures decreased 5.2% to $615 million.

***Net Cash Provided by Operating Activities*** was $6.1 billion in the third quarter of 2021. ***Free Cash Flow*** was $3.2 billion.

For the nine months ended September 30, 2021 net cash provided by operating activities was $21.5 billion. Free cash flow was $13.3 billion.

***Dividends and Share Repurchases.*** Comcast resumed its share repurchase program in May 2021 after pausing the program in 2019 to accelerate the reduction of indebtedness it incurred in connection with its acquisition of Sky. During the third quarter of 2021, Comcast paid dividends totaling $1.2 billion and repurchased 25.9 million of its common shares for $1.5 billion. As of September 30, 2021, Comcast had $8.0 billion available under its share repurchase authorization.

For the nine months ended September 30, 2021, Comcast paid dividends totaling $3.4 billion and repurchased 34.7 million of its common shares for $2.0 billion.

## Cable Communications

*($ in millions)*

| | 3rd Quarter | | | Year to Date | | |
|---|---|---|---|---|---|---|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| **Cable Communications Revenue** | | | | | | |
| Broadband | $5,801 | $5,198 | 11.6 % | $17,118 | $15,199 | 12.6 % |
| Video | 5,499 | 5,421 | 1.4 % | 16,676 | 16,468 | 1.3 % |
| Voice | 851 | 876 | (2.9 %) | 2,592 | 2,652 | (2.3 %) |
| Wireless | 603 | 400 | 50.7 % | 1,672 | 1,069 | 56.4 % |
| Business Services | 2,227 | 2,049 | 8.7 % | 6,597 | 6,096 | 8.2 % |
| Advertising | 705 | 674 | 4.6 % | 2,002 | 1,659 | 20.6 % |
| Other | 427 | 382 | 12.4 % | 1,265 | 1,203 | 5.3 % |
| **Cable Communications Revenue** | **$16,115** | **$15,000** | **7.4 %** | **$47,922** | **$44,346** | **8.1 %** |
| **Cable Communications Adjusted EBITDA** | **$7,069** | **$6,411** | **10.3 %** | **$20,972** | **$18,663** | **12.4 %** |
| *Adjusted EBITDA Margin* | *43.9 %* | *42.7 %* | | *43.8 %* | *42.1 %* | |
| **Cable Communications Capital Expenditures** | **$1,673** | **$1,770** | **(5.4 %)** | **$4,739** | **$4,491** | **5.5 %** |
| *Percent of Cable Communications Revenue* | *10.4 %* | *11.8 %* | | *9.9 %* | *10.1 %* | |

***Revenue*** for Cable Communications increased 7.4% to $16.1 billion in the third quarter of 2021, driven by increases in broadband, wireless, business services, video, other, and advertising revenue, partially offset by a decrease in voice revenue. In the prior year period, results were negatively impacted by accrued customer regional sports network (RSN) fee adjustments related to canceled sporting events as a result of COVID-19. Excluding the impact of accrued customer RSN fee adjustments in the prior year period[5], Cable Communications revenue increased 6.3%. Broadband revenue increased 11.6% due to an increase in the number of residential broadband customers and an increase in average rates. Excluding the impact of accrued RSN fee adjustments in the prior year period for customers taking bundled services[5], broadband revenue increased 10.5%. Wireless revenue increased 50.7% due to an increase in the number of customer lines and an increase in device sales. Business services revenue increased 8.7% due to an increase in average rates and an increase in the number of customers receiving our services compared to the prior year period, which were negatively impacted by COVID-19. Video revenue increased 1.4%, reflecting an increase in average rates, partially offset by a decrease in the number of residential video customers. Excluding the impact of accrued customer RSN fee adjustments in the prior year period[5], video revenue was consistent with the prior year period. Other revenue increased 12.4%, primarily reflecting increases in revenue from our security and automation services and from licensing of our technology platforms. Advertising revenue increased 4.6%, reflecting an overall market recovery and higher revenue from our advanced advertising businesses, partially offset by a decrease in political advertising. Excluding political advertising revenue, advertising revenue increased 19.0%. Voice revenue decreased 2.9%, primarily reflecting a decrease in the number of residential voice customers.

For the nine months ended September 30, 2021, Cable revenue increased 8.1% to $47.9 billion compared to 2020, driven by growth in broadband, wireless, business services, advertising, video, and other revenue, partially offset by a decrease in voice revenue. Excluding the impact of accrued customer RSN fee adjustments in 2020[5], Cable Communications revenue increased 7.2%.

***Total Customer Relationships*** increased by 255,000 to 34.0 million in the third quarter of 2021. Residential customer relationships increased by 237,000 and business customer relationships increased by 18,000. Total broadband customer net additions were 300,000, total video customer net losses were 408,000, and total voice customer net losses were 158,000. In addition, Cable Communications added 285,000 wireless lines in the quarter.

For the nine months ended September 30, 2021, total customer relationships increased by 930,000. Residential customer relationships increased by 884,000 and business customer relationships increased by 46,000. Total broadband customer net additions were 1.1 million, total video customer net losses were 1.3 million, and total voice customer net losses were 372,000. In addition, Cable Communications added 842,000 wireless lines in the current period.

*(in thousands)*

| | | | Net Additions / (Losses) | | | |
|---|---|---|---|---|---|---|
| | | | 3rd Quarter | | Year to Date | |
| | 3Q21 | 3Q20[6] | 2021 | 2020 | 2021 | 2020 |
| **Customer Relationships** | | | | | | |
| Residential Customer Relationships | 31,576 | 30,263 | 237 | 539 | 884 | 1,140 |
| Business Services Customer Relationships | 2,473 | 2,401 | 18 | 17 | 46 | 5 |
| **Total Customer Relationships** | **34,048** | **32,664** | **255** | **556** | **930** | **1,144** |
| | | | | | | |
| **Residential Customer Relationships Mix** | | | | | | |
| One Product Residential Customers | 13,959 | 11,931 | 481 | 625 | 1,551 | 1,710 |
| Two Product Residential Customers | 8,473 | 8,732 | (89) | (9) | (261) | (191) |
| Three or More Product Residential Customers | 9,144 | 9,600 | (156) | (77) | (406) | (379) |
| | | | | | | |
| Residential Broadband Customers | 29,389 | 27,811 | 281 | 617 | 1,063 | 1,423 |
| Business Services Broadband Customers | 2,300 | 2,225 | 19 | 16 | 52 | 10 |
| **Total Broadband Customers** | **31,688** | **30,036** | **300** | **633** | **1,115** | **1,433** |
| | | | | | | |
| Residential Video Customers | 17,844 | 19,220 | (382) | (253) | (1,149) | (1,068) |
| Business Services Video Customers | 705 | 874 | (26) | (20) | (147) | (92) |
| **Total Video Customers** | **18,549** | **20,094** | **(408)** | **(273)** | **(1,297)** | **(1,160)** |
| | | | | | | |
| Residential Voice Customers | 9,245 | 9,684 | (167) | (14) | (400) | (250) |
| Business Services Voice Customers | 1,384 | 1,341 | 9 | 11 | 28 | (1) |
| **Total Voice Customers** | **10,630** | **11,025** | **(158)** | **(3)** | **(372)** | **(251)** |
| | | | | | | |
| **Total Wireless Lines** | **3,668** | **2,580** | **285** | **187** | **842** | **528** |

***Adjusted EBITDA*** for Cable Communications increased 10.3% to $7.1 billion in the third quarter of 2021, reflecting higher revenue, partially offset by a 5.3% increase in operating expenses. In the prior year period, total operating expenses benefited from adjustments for provisions in our programming distribution agreements with RSNs related to canceled sporting events as a result of COVID-19. In the third quarter of 2021, programming costs increased 7.6%, including the effects of the adjustment provisions in the prior year period. Excluding these adjustments[5], programming costs increased 2.8%, reflecting the timing of contract renewals, partially offset by a decline in the number of video subscribers. Non-programming expenses increased 3.9%, primarily reflecting higher technical and product support expenses and advertising, marketing and promotion expenses, partially offset by lower other expenses and customer service expenses. Non-programming expenses per customer relationship decreased 0.8%. Adjusted EBITDA per customer relationship increased 5.3%, and Adjusted EBITDA margin was 43.9% compared to 42.7% in the prior year period. While the accrued RSN adjustments did not impact Adjusted EBITDA in the prior year period, they resulted in an increase to Adjusted EBITDA margin in that period. Cable Communications results include Adjusted EBITDA[7] of $51 million from our wireless business, compared to a loss of $50 million in the prior year period.

For the nine months ended September 30, 2021, Adjusted EBITDA for Cable Communications increased 12.4% to $21.0 billion compared to 2020, reflecting higher revenue, partially offset by a 4.9% increase in operating expenses. Programming costs increased 8.3%, reflecting the timing of contract renewals and adjustments in 2020 for provisions in our programming distribution agreements with RSNs related to canceled sporting events as a result of COVID-19, partially offset by a decline in the number of video subscribers. Excluding the impact of accrued RSN adjustments in 2020[5], programming costs increased 4.4%. Non-programming expenses increased 2.8%. For the nine months ended September 30, 2021, Adjusted EBITDA per customer relationship increased 7.4%, and Adjusted EBITDA margin was 43.8% compared to 42.1% in 2020. While the accrued RSN adjustments did not impact Adjusted EBITDA for the nine months ended September 30, 2020, they resulted in an increase to Adjusted EBITDA margin in that period. Cable Communications results include Adjusted EBITDA[7] of $125 million from our wireless business, compared to a loss of $146 million in 2020.

***Capital Expenditures*** for Cable Communications decreased 5.4% to $1.7 billion in the third quarter of 2021, primarily reflecting decreased investment in customer premise equipment, partially offset by increased investment in line extensions and scalable infrastructure. Cable capital expenditures represented 10.4% of Cable revenue in the third quarter of 2021 compared to 11.8% in the prior year period.

For the nine months ended September 30, 2021, capital expenditures for Cable Communications increased 5.5% to $4.7 billion, primarily reflecting increased investment in scalable infrastructure and line extensions. Cable capital expenditures represented 9.9% of Cable revenue compared to 10.1% in 2020.

## NBCUniversal

*($ in millions)*

| | 3rd Quarter | | | Year to Date | | |
|---|---|---|---|---|---|---|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| **NBCUniversal Revenue** | | | | | | |
| Media | $6,770 | $4,589 | 47.5 % | $16,955 | $13,563 | 25.0 % |
| *Excluding Olympics[5]* | *$5,011* | *$4,589* | *9.2 %* | *15,195* | *13,563* | *12.0 %* |
| Studios | 2,407 | 1,898 | 26.8 % | 7,027 | 6,359 | 10.5 % |
| Theme Parks | 1,449 | 385 | NM | 3,163 | 1,446 | 118.8 % |
| Headquarters and other | 28 | 12 | 121.4 % | 65 | 32 | 103.7 % |
| Eliminations | (654) | (551) | (18.4 %) | (2,230) | (1,623) | (37.3 %) |
| **NBCUniversal Revenue** | **$10,001** | **$6,333** | **57.9 %** | **$24,981** | **$19,777** | **26.3 %** |
| | | | | | | |
| **NBCUniversal Adjusted EBITDA** | | | | | | |
| Media | $997 | $985 | 1.2 % | $3,847 | $4,150 | (7.3 %) |
| Studios | 179 | 340 | (47.3 %) | 833 | 963 | (13.6 %) |
| Theme Parks | 434 | (174) | NM | 593 | (480) | NM |
| Headquarters and other | (248) | (127) | (95.1 %) | (643) | (430) | (49.4 %) |
| Eliminations | (12) | (114) | 88.9 % | (238) | (224) | (6.7 %) |
| **NBCUniversal Adjusted EBITDA** | **$1,349** | **$910** | **48.2 %** | **$4,392** | **$3,979** | **10.4 %** |

NM=comparison not meaningful.

Beginning in the first quarter of 2021, the operations of Peacock, which were previously reported in Corporate and Other, are now included with NBCUniversal results and the operations of NBCUniversal are now presented in three reportable business segments: Media, Studios and Theme Parks. Prior periods have been adjusted to reflect this presentation.

***Revenue*** for NBCUniversal increased 57.9% to $10.0 billion in the third quarter of 2021, including $1.8 billion of revenue from the Tokyo Olympics included in the Media segment. ***Adjusted EBITDA*** increased 48.2% to $1.3 billion.

For the nine months ended September 30, 2021, NBCUniversal revenue increased 26.3% to $25.0 billion compared to 2020. Adjusted EBITDA increased 10.4% to $4.4 billion.

### Media

Media revenue increased 47.5% to $6.8 billion in the third quarter of 2021, reflecting higher advertising revenue and distribution revenue. Excluding $1.8 billion of revenue generated by the broadcast of the Tokyo Olympics[5], Media revenue increased 9.2%. Advertising revenue increased 73.0%, reflecting the broadcast of the Tokyo Olympics, higher pricing, and additional Peacock sales, partially offset by the timing of other sporting events and a decline in ratings. Distribution revenue increased 36.2%, driven by the broadcast of the Tokyo Olympics, contractual rate increases in the current period, and increases at Peacock, partially offset by a decline in subscribers at our networks. Adjusted EBITDA increased 1.2% to $997 million in the third quarter of 2021, reflecting higher revenue, partially offset by an increase in operating expenses. The increase in operating expenses was primarily driven by higher programming and production expenses, reflecting higher sports programming costs associated with the broadcast of the Tokyo Olympics and higher amortization expense related to programming at Peacock, partially offset by the timing of other sporting events. Media results include $230 million of revenue and an Adjusted EBITDA[7] loss of $520 million related to Peacock, compared to $41 million of revenue and an Adjusted EBITDA[7] loss of $233 million in the prior year period.

For the nine months ended September 30, 2021, revenue from the Media segment increased 25.0% to $17.0 billion compared to 2020, reflecting higher advertising revenue, distribution revenue, and other revenue. Excluding $1.8 billion of revenue associated with the broadcast of the Tokyo Olympics in the third quarter of 2021[5], revenue increased 12.0%. Adjusted EBITDA decreased 7.3% to $3.8 billion compared to 2020, reflecting higher operating expenses, which more than offset higher revenue. The increase in operating expenses was primarily driven by higher programming and production expenses, reflecting higher sports programming costs due to the broadcast of the Tokyo Olympics and an increase in the number of other sporting events compared to the prior year period when sports were postponed due to COVID-19, as well as higher amortization expense related to programming at Peacock. Media results include $443 million of revenue and an Adjusted EBITDA[7] loss of $1.2 billion related to Peacock, compared to $47 million of revenue and an Adjusted EBITDA[7] loss of $409 million in 2020.

**Studios**

Studios revenue increased 26.8% to $2.4 billion in the third quarter of 2021, primarily reflecting higher theatrical revenue and content licensing revenue. Theatrical revenue increased by $279 million, primarily due to current year releases, including *F9* and *The Boss Baby: Family Business*, and the impact of theater closures in the prior year period. Content licensing revenue increased by $243 million, reflecting the timing of when content was made available under licensing agreements. Adjusted EBITDA decreased 47.3% to $179 million in the third quarter of 2021, reflecting higher operating expenses, which more than offset higher revenue. The increase in operating expenses was driven by higher programming and production expenses, reflecting higher amortization of television and film production costs in the current year period and compared to the prior year period when production was impacted due to COVID-19, as well as an increase in advertising, marketing and promotion expenses, reflecting a higher number of theatrical releases in the current period.

For the nine months ended September 30, 2021, revenue from the Studios segment increased 10.5% to $7.0 billion compared to 2020, primarily reflecting higher content licensing revenue and theatrical revenue. Adjusted EBITDA decreased 13.6% to $833 million compared to 2020, reflecting higher revenue more than offset by higher operating expenses.

**Theme Parks**

Theme Parks revenue increased $1.1 billion to $1.4 billion in the third quarter of 2021, reflecting improved operating conditions compared to the prior year period, when each of our theme parks was either operating at limited capacity or closed as a result of COVID-19. Theme Parks Adjusted EBITDA was $434 million in the third quarter of 2021, which included pre-opening costs related to Universal Beijing Resort, compared to a $174 million Adjusted EBITDA loss in the prior year period.

For the nine months ended September 30, 2021, revenue from the Theme Parks segment increased $1.7 billion to $3.2 billion compared to 2020, reflecting improved operating conditions compared to 2020, when each of our theme parks was either closed or operating at limited capacity for the majority of the period as a result of COVID-19. Theme Parks Adjusted EBITDA was $593 million, which included pre-opening costs related to Universal Beijing Resort, compared to a $480 million Adjusted EBITDA loss in 2020.

**Headquarters and Other**

NBCUniversal Headquarters and Other includes overhead, personnel costs and costs associated with corporate initiatives. Headquarters and Other Adjusted EBITDA loss was $248 million compared to a loss of $127 million in the prior year period.

For the nine months ended September 30, 2021, Headquarters and Other Adjusted EBITDA loss was $643 million compared to a loss of $430 million in 2020.

**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 for the quarter ended September 30, 2021 were $654 million compared to $551 million in the prior year period, and Adjusted EBITDA eliminations were $12 million compared to $114 million in the prior year period.

For the nine months ended September 30, 2021, revenue eliminations were $2.2 billion compared to $1.6 billion in 2020, and Adjusted EBITDA eliminations were $238 million compared to $224 million in 2020.

## Sky

*($ in millions)*

| | 3rd Quarter | | | | Year to Date | | | |
|---|---|---|---|---|---|---|---|---|
| | 2021 | 2020 | Change | Constant Currency Change[8] | 2021 | 2020 | Change | Constant Currency Change[8] |
| **Sky Revenue** | | | | | | | | |
| Direct-to-Consumer | $4,127 | $3,943 | 4.7 % | (0.1 %) | $12,415 | $11,146 | 11.4 % | 3.1 % |
| Content | 300 | 388 | (22.8 %) | (26.4 %) | 1,013 | 947 | 7.0 % | (0.7 %) |
| Advertising | 561 | 462 | 21.4 % | 15.6 % | 1,777 | 1,296 | 37.1 % | 27.0 % |
| **Sky Revenue** | **$4,988** | **$4,793** | **4.1 %** | **(0.7 %)** | **$15,205** | **$13,389** | **13.6 %** | **5.1 %** |
| **Sky Operating Costs and Expenses** | **$4,016** | **$4,278** | **(6.1 %)** | **(10.2 %)** | **$13,310** | **$11,574** | **15.0 %** | **6.6 %** |
| **Sky Adjusted EBITDA** | **$971** | **$515** | **88.8 %** | **76.2 %** | **$1,895** | **$1,815** | **4.4 %** | **(4.3 %)** |
| *Adjusted EBITDA Margin* | *19.5 %* | *10.7 %* | | | *12.5 %* | *13.6 %* | | |

***Revenue*** for Sky increased 4.1% to $5.0 billion in the third quarter of 2021. Excluding the impact of currency, revenue was consistent with the prior year period, reflecting lower content revenue partially offset by higher advertising revenue and consistent direct-to-consumer revenue. Content revenue decreased 26.4% to $300 million due to a change in sports programming licensing agreements in Italy and Germany, as well as the timing of sporting events compared to the prior year period due to COVID-19. Advertising revenue increased 15.6% to $561 million, reflecting an overall market recovery compared to the prior year period. Direct-to-consumer revenue of $4.1 billion was consistent with the prior year period, primarily reflecting an increase in customer relationships and average revenue per customer relationship in the U.K., offset by a decrease in customer relationships and average revenue per relationship in Italy mainly due to the negative impact of the reduction in Sky's rights to Serie A.

For the nine months ended September 30, 2021, Sky revenue increased 13.6% to $15.2 billion compared to 2020. Excluding the impact of currency, revenue increased 5.1%, primarily reflecting higher direct-to-consumer revenue and advertising revenue.

***Total Customer Relationships*** decreased by 233,000 to 23.0 million in the third quarter of 2021, primarily reflecting the negative impact of the reduction in Sky's broadcast rights to Serie A in Italy, partially offset by an increase in customer relationships in the U.K. For the nine months ended September 30, 2021, total customer relationships decreased by 259,000.

*(in thousands)*

| | Customers | | Net Additions / (Losses) | | | |
|---|---|---|---|---|---|---|
| | | | 3rd Quarter | | Year to Date | |
| | 3Q21 | 3Q20[9] | 2021 | 2020 | 2021 | 2020 |
| **Total Customer Relationships** | **22,966** | **22,981** | **(233)** | **(21)** | **(259)** | **(299)** |

***Adjusted EBITDA*** for Sky increased 88.8% to $971 million in the third quarter of 2021. Excluding the impact of currency, Adjusted EBITDA increased 76.2%, primarily reflecting lower operating expenses. The decrease in operating expenses was due to lower programming and production expenses, primarily reflecting lower sports programming costs associated with the timing of sports rights amortization and the reduction in Sky's broadcast rights to Serie A in Italy.

For the nine months ended September 30, 2021, Adjusted EBITDA for Sky increased 4.4% to $1.9 billion compared to 2020. Excluding the impact of currency, Adjusted EBITDA decreased 4.3%.

## Corporate, Other and Eliminations

**Corporate and Other**

Corporate and Other primarily relates to corporate operations and Comcast Spectacor. Revenue for the quarter ended September 30, 2021 was $65 million compared to $44 million in the prior year period.

Corporate and Other Adjusted EBITDA loss was $335 million compared to a loss of $264 million in the prior year period.

For the nine months ended September 30, 2021, Corporate and Other revenue was $246 million compared to $204 million in 2020. Corporate and Other Adjusted EBITDA loss was $876 million compared to a loss of $846 million in 2020.

**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 for the quarter ended September 30, 2021 were $871 million compared to $638 million in the prior year period, and Adjusted EBITDA eliminations were a loss of $98 million compared to a benefit of $11 million in the prior year period, reflecting an increase in eliminations associated with the Tokyo Olympics.

For the nine months ended September 30, 2021 revenue eliminations were $2.3 billion compared to $1.9 billion in 2020, and Adjusted EBITDA eliminations were a loss of $87 million compared to a benefit of $29 million in 2020.

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**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 and redeemable subsidiary preferred stock, 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 and Table 8 for reconciliations of non-GAAP financial measures.

6 In the first quarter of 2021, we updated Cable Communications' total residential customer relationships and broadband customers due to a conforming change to methodology resulting in a reduction of approximately 26,000 customers. There was no impact to net additions and prior periods have been recast on a comparable basis.

7 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 and the wireless business within Cable Communications. 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.

8 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.

9 In the first quarter of 2021, we implemented conforming changes in the methodology for counting commercial customer relationships in Italy and Germany, which are now counted on a consistent basis with customers in the United Kingdom. The change resulted in a reduction in Sky's total customer relationships of 714,000 as of December 31, 2020. The impact of the change in methodology to customer relationship net additions for any period was not material. For comparative purposes, we have recast Sky's historical total customer relationships to reflect this adjustment.

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 28, 2021 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 (833) 618-9487. A replay of the call will be available starting at 12:00 p.m. ET on October 28, 2021, on the Investor Relations website or by telephone. To access the telephone replay, which will be available until Thursday, November 4, 2021 at midnight ET, please dial (855) 859-2056 and enter the conference ID number 4073347.

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.

###

**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 broadband, 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 September 30, 2021 | Three Months Ended September 30, 2020 | Nine Months Ended September 30, 2021 | Nine Months Ended September 30, 2020 |
|---|---|---|---|---|
| **Revenue** | **$30,298** | $25,532 | **$86,049** | $75,856 |
| Costs and expenses | | | | |
| Programming and production | **10,395** | 8,565 | **28,570** | 23,683 |
| Other operating and administrative | **8,981** | 8,059 | **25,799** | 23,959 |
| Advertising, marketing and promotion | **1,995** | 1,512 | **5,462** | 4,791 |
| Depreciation | **2,177** | 2,122 | **6,407** | 6,328 |
| Amortization | **1,301** | 1,198 | **3,815** | 3,520 |
| | **24,848** | 21,456 | **70,053** | 62,281 |
| **Operating income** | **5,450** | 4,076 | **15,996** | 13,575 |
| Interest expense | **(1,050)** | (1,220) | **(3,161)** | (3,544) |
| Investment and other income (loss), net | | | | |
| Equity in net income (losses) of investees, net | **602** | (266) | **1,696** | (634) |
| Realized and unrealized gains (losses) on equity securities, net | **106** | 118 | **532** | 65 |
| Other income (loss), net | **59** | 62 | **146** | 187 |
| | **766** | (86) | **2,374** | (382) |
| Income before income taxes | **5,166** | 2,770 | **15,208** | 9,649 |
| Income tax expense | **(1,235)** | (739) | **(4,354)** | (2,385) |
| **Net income** | **3,931** | 2,031 | **10,854** | 7,264 |
| Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock | **(104)** | 12 | **(249)** | 110 |
| **Net income attributable to Comcast Corporation** | **$4,035** | $2,019 | **$11,102** | $7,154 |
| **Diluted earnings per common share attributable to Comcast Corporation shareholders** | **$0.86** | $0.44 | **$2.38** | $1.55 |
| Diluted weighted-average number of common shares | **4,665** | 4,628 | **4,668** | 4,616 |

# TABLE 2
## Consolidated Statement of Cash Flows (Unaudited)

| (in millions) | Nine Months Ended September 30, 2021 | 2020 |
|---|---|---|
| **OPERATING ACTIVITIES** | | |
| Net income | **$10,854** | $7,264 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | **10,222** | 9,848 |
| Share-based compensation | **1,019** | 922 |
| Noncash interest expense (income), net | **287** | 606 |
| Net (gain) loss on investment activity and other | **(1,953)** | 514 |
| Deferred income taxes | **2,087** | (224) |
| Changes in operating assets and liabilities, net of effects of acquisitions and divestitures: | | |
| Current and noncurrent receivables, net | **(720)** | 982 |
| Film and television costs, net | **(541)** | 163 |
| Accounts payable and accrued expenses related to trade creditors | **667** | (545) |
| Other operating assets and liabilities | **(465)** | 165 |
| Net cash provided by operating activities | **21,457** | 19,695 |
| **INVESTING ACTIVITIES** | | |
| Capital expenditures | **(6,146)** | (6,344) |
| Cash paid for intangible assets | **(2,006)** | (1,771) |
| Construction of Universal Beijing Resort | **(825)** | (1,118) |
| Acquisitions, net of cash acquired | **(167)** | (225) |
| Proceeds from sales of businesses and investments | **500** | 2,131 |
| Purchases of investments | **(122)** | (545) |
| Other | **359** | (101) |
| Net cash provided by (used in) investing activities | **(8,406)** | (7,973) |
| **FINANCING ACTIVITIES** | | |
| Proceeds from borrowings | **2,515** | 18,339 |
| Repurchases and repayments of debt | **(9,041)** | (16,771) |
| Repurchases of common stock under repurchase program and employee plans | **(2,617)** | (429) |
| Dividends paid | **(3,387)** | (3,086) |
| Other | **(416)** | (1,644) |
| Net cash provided by (used in) financing activities | **(12,946)** | (3,591) |
| Impact of foreign currency on cash, cash equivalents and restricted cash | **(15)** | 17 |
| Increase (decrease) in cash, cash equivalents and restricted cash | **90** | 8,148 |
| Cash, cash equivalents and restricted cash, beginning of period | **11,768** | 5,589 |
| **Cash, cash equivalents and restricted cash, end of period** | **$11,858** | $13,737 |

## TABLE 3
### Condensed Consolidated Balance Sheet (Unaudited)

| (in millions) | **September 30, 2021** | December 31, 2020 |
|---|---|---|
| **ASSETS** | | |
| Current Assets | | |
| Cash and cash equivalents | **$11,806** | $11,740 |
| Receivables, net | **11,974** | 11,466 |
| Other current assets | **3,646** | 3,535 |
| Total current assets | **27,427** | 26,741 |
| Film and television costs | **12,645** | 13,340 |
| Investments | **9,163** | 7,820 |
| Investment securing collateralized obligation | **563** | 447 |
| Property and equipment, net | **52,809** | 51,995 |
| Goodwill | **69,626** | 70,669 |
| Franchise rights | **59,365** | 59,365 |
| Other intangible assets, net | **33,393** | 35,389 |
| Other noncurrent assets, net | **12,070** | 8,103 |
| | **$277,061** | $273,869 |
| **LIABILITIES AND EQUITY** | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses related to trade creditors | **$12,020** | $11,364 |
| Accrued participations and residuals | **1,683** | 1,706 |
| Deferred revenue | **3,091** | 2,963 |
| Accrued expenses and other current liabilities | **9,250** | 9,617 |
| Current portion of long-term debt | **695** | 3,146 |
| Total current liabilities | **26,738** | 28,796 |
| Long-term debt, less current portion | **96,522** | 100,614 |
| Collateralized obligation | **5,169** | 5,168 |
| Deferred income taxes | **30,050** | 28,051 |
| Other noncurrent liabilities | **20,756** | 18,222 |
| Redeemable noncontrolling interests and redeemable subsidiary preferred stock | **520** | 1,280 |
| Equity | | |
| Comcast Corporation shareholders' equity | **95,782** | 90,323 |
| Noncontrolling interests | **1,524** | 1,415 |
| Total equity | **97,306** | 91,738 |
| | **$277,061** | $273,869 |

# TABLE 4

## Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA (Unaudited)

| (in millions) | Three Months Ended September 30, 2021 | Three Months Ended September 30, 2020 | Nine Months Ended September 30, 2021 | Nine Months Ended September 30, 2020 |
|---|---|---|---|---|
| **Net income attributable to Comcast Corporation** | **$4,035** | $2,019 | **$11,102** | $7,154 |
| Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock | **(104)** | 12 | **(249)** | 110 |
| Income tax expense | **1,235** | 739 | **4,354** | 2,385 |
| Interest expense | **1,050** | 1,220 | **3,161** | 3,544 |
| Investment and other (income) loss, net | **(766)** | 86 | **(2,374)** | 382 |
| Depreciation and amortization | **3,477** | 3,320 | **10,222** | 9,848 |
| Adjustments [(1)] | **30** | 187 | **79** | 217 |
| **Adjusted EBITDA** | **$8,957** | $7,583 | **$26,297** | $23,640 |

## Reconciliation from Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited)

| (in millions) | Three Months Ended September 30, 2021 | Three Months Ended September 30, 2020 | Nine Months Ended September 30, 2021 | Nine Months Ended September 30, 2020 |
|---|---|---|---|---|
| **Net cash provided by operating activities** | **$6,100** | $5,228 | **$21,457** | $19,695 |
| Capital expenditures | **(2,142)** | (2,387) | **(6,146)** | (6,344) |
| Cash paid for capitalized software and other intangible assets | **(723)** | (552) | **(2,006)** | (1,771) |
| **Free Cash Flow** | **$3,234** | $2,289 | **$13,305** | $11,580 |

## Alternate Presentation of Free Cash Flow (Unaudited)

| (in millions) | Three Months Ended September 30, 2021 | Three Months Ended September 30, 2020 | Nine Months Ended September 30, 2021 | Nine Months Ended September 30, 2020 |
|---|---|---|---|---|
| **Adjusted EBITDA** | **$8,957** | $7,583 | **$26,297** | $23,640 |
| Capital expenditures | **(2,142)** | (2,387) | **(6,146)** | (6,344) |
| Cash paid for capitalized software and other intangible assets | **(723)** | (552) | **(2,006)** | (1,771) |
| Cash interest expense | **(1,034)** | (909) | **(2,943)** | (2,845) |
| Cash taxes | **(368)** | (1,965) | **(2,201)** | (2,298) |
| Changes in operating assets and liabilities | **(1,949)** | 376 | **(1,057)** | 361 |
| Noncash share-based compensation | **308** | 301 | **1,019** | 922 |
| Other [(2)] | **186** | (158) | **342** | (85) |
| **Free Cash Flow** | **$3,234** | $2,289 | **$13,305** | $11,580 |

(1) 3rd quarter and year to date 2021 Adjusted EBITDA exclude $30 million and $79 million of other operating and administrative expense, respectively, related to the Sky transaction and costs related to our investment portfolio. 3rd quarter and year to date 2020 Adjusted EBITDA exclude $177 million of other operating and administrative expense related to a legal settlement and $10 million and $40 million of other operating and administrative expense, respectively, related to the Sky transaction.

(2) 3rd quarter and year to date 2021 include decreases of $30 million and $79 million, respectively, related to costs that are excluded from Adjusted EBITDA. 3rd quarter and year to date 2020 include decreases of $187 million and $217 million, respectively, related to costs that are excluded from Adjusted EBITDA.

# TABLE 5

## Reconciliations of Adjusted Net Income and Adjusted EPS (Unaudited)

| (in millions, except per share data) | Three Months Ended September 30, 2021 $ | 2021 EPS | 2020 $ | 2020 EPS | Nine Months Ended September 30, 2021 $ | 2021 EPS | 2020 $ | 2020 EPS |
|---|---|---|---|---|---|---|---|---|
| **Net income attributable to Comcast Corporation and diluted earnings per share attributable to Comcast Corporation shareholders** | **$4,035** | **$0.86** | $2,019 | $0.44 | **$11,102** | **$2.38** | $7,154 | $1.55 |
| *Change* | *99.8 %* | *95.5 %* | | | *55.2 %* | *53.5 %* | | |
| Amortization of acquisition-related intangible assets (1) | **491** | **0.11** | 458 | 0.10 | **1,440** | **0.31** | 1,365 | 0.30 |
| Investments (2) | **(486)** | **(0.10)** | 70 | 0.01 | **(1,608)** | **(0.34)** | 334 | 0.07 |
| Items affecting period-over-period comparability: | | | | | | | | |
| Income tax adjustments (3) | **—** | **—** | 145 | 0.03 | **498** | **0.11** | 145 | 0.03 |
| Loss on early redemption of debt (4) | **—** | **—** | 166 | 0.04 | **59** | **0.01** | 272 | 0.06 |
| Legal settlement (5) | **—** | **—** | 134 | 0.03 | **0** | **—** | 134 | 0.03 |
| Costs related to Sky transaction (6) | **(1)** | **—** | 8 | — | **20** | **—** | 32 | — |
| **Adjusted Net income and Adjusted EPS** | **$4,038** | **$0.87** | $3,000 | $0.65 | **$11,511** | **$2.47** | $9,436 | $2.04 |
| *Change* | *34.6 %* | *33.8 %* | | | *22.0 %* | *21.1 %* | | |

(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, 2021 | 2020 | Nine Months Ended September 30, 2021 | 2020 |
|---|---|---|---|---|
| Amortization of acquisition-related intangible assets before income taxes | $603 | $574 | $1,781 | $1,714 |
| Amortization of acquisition-related intangible assets, net of tax | $491 | $458 | $1,440 | $1,365 |

(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, 2021 | 2020 | Nine Months Ended September 30, 2021 | 2020 |
|---|---|---|---|---|
| Realized and unrealized (gains) losses on equity securities, net | ($106) | ($118) | ($532) | ($65) |
| Equity in net (income) losses of investees, net and other | (538) | 210 | (1,589) | 506 |
| Investments before income taxes | (644) | 92 | (2,121) | 441 |
| Investments, net of tax | ($486) | $70 | ($1,608) | $334 |

(3) 2021 year to date net income attributable to Comcast Corporation includes $498 million of income tax expense adjustments related to UK tax law changes. 3rd quarter and year to date 2020 net income attributable to Comcast Corporation includes $145 million of income tax expense adjustments related to certain tax law changes.

(4) Year to date 2021 net income attributable to Comcast Corporation includes $78 million of interest expense, $59 million net of tax, resulting from the early redemption of debt. 3rd quarter and year to date 2020 net income attributable to Comcast Corporation includes $220 million and $360 million of interest expense, $166 million and $272 million net of tax, respectively, resulting from the early redemption of debt.

(5) 3rd quarter and year to date 2020 net income attributable to Comcast Corporation includes $177 million of other operating and administrative expense, $134 million net of tax, related to a legal settlement.

(6) 3rd quarter and year to date 2021 net income 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. 3rd quarter and year to date 2020 net income attributable to Comcast Corporation includes $10 million and $40 million of operating costs and expenses, $8 million and $32 million net of tax, respectively, related to the Sky transaction.

## TABLE 6

### Reconciliation of Sky Constant Currency Growth (Unaudited)

| (in millions) | Three Months Ended September 30, 2021 | 2020[1] | Change | Nine Months Ended September 30, 2021 | 2020[1] | Change |
|---|---|---|---|---|---|---|
| Direct-to-Consumer | **$4,127** | $4,131 | (0.1 %) | **$12,415** | $12,044 | 3.1 % |
| Content | **300** | 407 | (26.4 %) | **1,013** | 1,021 | (0.7 %) |
| Advertising | **561** | 485 | 15.6 % | **1,777** | 1,399 | 27.0 % |
| **Revenue** | **$4,988** | $5,023 | (0.7 %) | **$15,205** | $14,464 | 5.1 % |
| **Operating costs and expenses** | **$4,016** | $4,472 | (10.2 %) | **$13,310** | $12,484 | 6.6 % |
| **Adjusted EBITDA** | **$971** | $551 | 76.2 % | **$1,895** | $1,981 | (4.3 %) |

(1) 2020 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 Cable Communications RSN Adjustments (Unaudited)

| | Three Months Ended September 30, 2021 | | | Nine Months Ended September 30, 2021 | | |
|---|---|---|---|---|---|---|
| | Reported Change | 2020 RSN Adjustments | Adjusted Change | Reported Change | 2020 RSN Adjustments | Adjusted Change |
| **Revenue** | | | | | | |
| Broadband | 11.6 % | 1.1 % | 10.5 % | 12.6 % | 1.0 % | 11.7 % |
| Video | 1.4 % | 1.4 % | — % | 1.3 % | 1.1 % | 0.1 % |
| Total Revenue | 7.4 % | 1.1 % | 6.3 % | 8.1 % | 0.9 % | 7.2 % |
| **Expenses** | | | | | | |
| Programming and production | 7.6 % | 4.8 % | 2.8 % | 8.3 % | 3.9 % | 4.4 % |
| **Adjusted EBITDA** | 10.3 % | — | 10.3 % | 12.4 % | — | 12.4 % |
| **Adjusted EBITDA margin** | 120 bps | (40 bps) | 160 bps | 170 bps | (40 bps) | 210 bps |

Note: Percentages represent year/year growth rates. Adjusted EBITDA margin as a percent of Revenue is presented as year/year basis point changes.

# TABLE 8

## Reconciliation of Media Revenue Excluding Olympics (Unaudited)

| (in millions) | Three Months Ended September 30, 2021 | 2020 | Growth % | Nine Months Ended September 30, 2021 | 2020 | Growth % |
|---|---|---|---|---|---|---|
| Revenue | **$6,770** | $4,589 | 47.5 % | **$16,955** | $13,563 | 25.0 % |
| Olympics | **1,759** | — | | **1,759** | — | |
| Revenue excluding Olympics | **$5,011** | $4,589 | 9.2 % | **$15,195** | $13,563 | 12.0 % |

**Exhibit 99.2**

**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 and redeemable subsidiary preferred stock, 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.