UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2022
Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

COMCAST

Commission File Number	Exact Name of Registrant; State of Incorporation; Address and Telephone Number of Principal Executive Offices	I.R.S. Employer Identification No.
001-32871	**COMCAST CORPORATION** **Pennsylvania** **One Comcast Center** **Philadelphia, PA 19103-2838** **(215) 286-1700**	**27-0000798**

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	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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:
As of June 30, 2022, there were 4,403,793,980 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Class B common stock outstanding.

TABLE OF CONTENTS

Explanatory Note

This Quarterly Report on Form 10-Q is for the three and six months ended June 30, 2022. This Quarterly Report on Form 10-Q modifies and supersedes documents filed before it. The U.S. Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report on Form 10-Q. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report on Form 10-Q.

Unless indicated otherwise, throughout this Quarterly Report on Form 10-Q, we refer to Comcast and its consolidated subsidiaries, as "Comcast," "we," "us" and "our;" Comcast Cable Communications, LLC and its consolidated subsidiaries as "Comcast Cable;" Comcast Holdings Corporation as "Comcast Holdings;" NBCUniversal Media, LLC and its consolidated subsidiaries as "NBCUniversal;" and Sky Limited and its consolidated subsidiaries as "Sky."

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

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes statements that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. These may include estimates, projections and statements relating to our business plans, objectives and expected operating results, which are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially. These forward-looking statements are generally identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "potential," "strategy," "future," "opportunity," "commit," "plan," "goal," "may," "should," "could," "will," "would," "will be," "will continue," "will likely result" and similar expressions.

In evaluating forward-looking statements, you should consider various factors, including the risks and uncertainties we describe in the "Risk Factors" sections of our Forms 10-K and 10-Q and other reports we file with the SEC. Additionally, we operate in a highly competitive, consumer-driven and rapidly changing environment. This environment is affected by government regulation; economic, strategic, political and social conditions; consumer response to new and existing products and services; technological developments; and the ability to develop and protect intellectual property rights. Any of these factors could cause our actual results to differ materially from our forward-looking statements, which could adversely affect our businesses, results of operations or financial condition. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise.

Our businesses may be affected by, among other things, the following:

- the COVID-19 pandemic has had, and may continue to have, a material adverse effect on our businesses and results of operations
- our businesses operate in highly competitive and dynamic industries, and our businesses and results of operations could be adversely affected if we do not compete effectively
- changes in consumer behavior continue to adversely affect our businesses and challenge existing business models
- a decline in advertisers' expenditures or changes in advertising markets could negatively impact our businesses
- programming expenses for our video services are increasing, which could adversely affect Cable Communications' video businesses
- NBCUniversal's and Sky's success depends on consumer acceptance of their content, and their businesses may be adversely affected if their content fails to achieve sufficient consumer acceptance or the costs to create or acquire content increase
- the loss of programming distribution and licensing agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses
- less favorable European telecommunications access regulations, the loss of Sky's transmission access agreements with satellite or telecommunications providers or the renewal of these agreements on less favorable terms could adversely affect Sky's businesses
- our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
- we may be unable to obtain necessary hardware, software and operational support
- our businesses depend on keeping pace with technological developments
- a cyber attack, information or security breach, or technology disruption or failure may negatively impact our ability to conduct our business or result in the misuse of confidential information, all of which could adversely affect our business, reputation and results of operations
- weak economic conditions may have a negative impact on our businesses
- acquisitions and other strategic initiatives present many risks, and we may not realize the financial and strategic goals that we had contemplated
- we face risks relating to doing business internationally that could adversely affect our businesses
- natural disasters, severe weather and other uncontrollable events could adversely affect our business, reputation and results of operations
- the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
- we are subject to regulation by federal, state, local and foreign authorities, which impose additional costs and restrictions on our businesses
- unfavorable litigation or governmental investigation results could require us to pay significant amounts or lead to onerous operating procedures
- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
- our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Comcast Corporation

Condensed Consolidated Statement of Income
(Unaudited)

(in millions, except per share data)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Revenue	$ 30,016	$ 28,546	$ 61,026	$ 55,751
Costs and Expenses:				
Programming and production	8,887	9,256	19,457	18,175
Other operating and administrative	9,098	8,549	18,358	16,818
Advertising, marketing and promotion	2,196	1,851	4,258	3,467
Depreciation	2,162	2,113	4,375	4,231
Amortization	1,306	1,270	2,641	2,514
Total costs and expenses	23,649	23,039	49,089	45,205
Operating income	6,367	5,507	11,936	10,546
Interest expense	(968)	(1,093)	(1,962)	(2,112)
Investment and other income (loss), net	(897)	1,216	(709)	1,607
Income before income taxes	4,502	5,630	9,266	10,042
Income tax expense	(1,261)	(2,000)	(2,548)	(3,119)
Net income	3,241	3,630	6,717	6,922
Less: Net income (loss) attributable to noncontrolling interests	(155)	(108)	(227)	(145)
Net income attributable to Comcast Corporation	**$ 3,396**	**$ 3,738**	**$ 6,945**	**$ 7,067**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.76**	**$ 0.81**	**$ 1.55**	**$ 1.54**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.76**	**$ 0.80**	**$ 1.54**	**$ 1.51**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net income	$ 3,241	$ 3,630	$ 6,717	$ 6,922
Currency translation adjustments, net of deferred taxes of $42, $(17), $289 and $(109)	(2,957)	61	(3,873)	26
Cash flow hedges:				
Deferred gains (losses), net of deferred taxes of $(1), $2, $(38) and $(17)	129	(14)	294	105
Realized (gains) losses reclassified to net income, net of deferred taxes of $(11), $—, $(16) and $—	(45)	4	(62)	4
Employee benefit obligations and other, net of deferred taxes of $2, $3, $5 and $5	(12)	(7)	(21)	(17)
Comprehensive income	356	3,674	3,055	7,040
Less: Net income (loss) attributable to noncontrolling interests	(155)	(108)	(227)	(145)
Less: Other comprehensive income (loss) attributable to noncontrolling interests	(41)	24	(13)	10
Comprehensive income attributable to Comcast Corporation	**$ 552**	**$ 3,758**	**$ 3,295**	**$ 7,175**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Operating Activities		
Net income	$ 6,717	$ 6,922
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,016	6,745
Share-based compensation	675	711
Noncash interest expense (income), net	165	210
Net (gain) loss on investment activity and other	864	(1,403)
Deferred income taxes	(31)	1,297
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	(338)	137
Film and television costs, net	651	837
Accounts payable and accrued expenses related to trade creditors	78	299
Other operating assets and liabilities	(2,214)	(398)
Net cash provided by operating activities	**13,584**	**15,357**
Investing Activities		
Capital expenditures	(4,270)	(4,003)
Cash paid for intangible assets	(1,383)	(1,283)
Construction of Universal Beijing Resort	(168)	(704)
Acquisitions, net of cash acquired	—	(168)
Proceeds from sales of businesses and investments	108	396
Purchases of investments	(1,164)	(86)
Other	86	217
Net cash provided by (used in) investing activities	**(6,792)**	**(5,631)**
Financing Activities		
Proceeds from borrowings	166	383
Repurchases and repayments of debt	(254)	(5,785)
Repurchases of common stock under repurchase program and employee plans	(6,288)	(957)
Dividends paid	(2,377)	(2,230)
Other	116	(475)
Net cash provided by (used in) financing activities	**(8,636)**	**(9,064)**
Impact of foreign currency on cash, cash equivalents and restricted cash	(76)	(12)
Increase (decrease) in cash, cash equivalents and restricted cash	(1,920)	650
Cash, cash equivalents and restricted cash, beginning of period	8,778	11,768
Cash, cash equivalents and restricted cash, end of period	**$ 6,859**	**$ 12,418**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	June 30, 2022	December 31, 2021
Assets		
Current Assets:		
Cash and cash equivalents	$ 6,822	$ 8,711
Receivables, net	11,956	12,008
Other current assets	5,415	4,088
Total current assets	24,192	24,807
Film and television costs	11,622	12,806
Investments	7,598	8,082
Investment securing collateralized obligation	642	605
Property and equipment, net of accumulated depreciation of $56,537 and $55,611	53,508	54,047
Goodwill	66,486	70,189
Franchise rights	59,365	59,365
Other intangible assets, net of accumulated amortization of $24,946 and $23,545	30,728	33,580
Other noncurrent assets, net	12,892	12,424
Total assets	**$ 267,032**	**$ 275,905**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 12,304	$ 12,455
Accrued participations and residuals	1,749	1,822
Deferred revenue	2,787	3,040
Accrued expenses and other current liabilities	8,663	9,899
Current portion of long-term debt	2,083	2,132
Total current liabilities	27,585	29,348
Long-term debt, less current portion	91,459	92,718
Collateralized obligation	5,171	5,170
Deferred income taxes	29,491	30,041
Other noncurrent liabilities	20,254	20,620
Commitments and contingencies		
Redeemable noncontrolling interests	513	519
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 5,276,585,008 and 5,396,576,978; outstanding, 4,403,793,980 and 4,523,785,950	53	54
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	39,852	40,173
Retained earnings	61,209	61,902
Treasury stock, 872,791,028 Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(2,170)	1,480
Total Comcast Corporation shareholders’ equity	91,426	96,092
Noncontrolling interests	1,132	1,398
Total equity	92,558	97,490
Total liabilities and equity	**$ 267,032**	**$ 275,905**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(in millions, except per share data)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Redeemable Noncontrolling Interests				
Balance, beginning of period	$ 513	$ 546	$ 519	$ 1,280
Redemption of subsidiary preferred stock	—	—	—	(725)
Contributions from (distributions to) noncontrolling interests, net	(8)	(13)	(33)	(40)
Other	—	—	—	(10)
Net income (loss)	8	(3)	27	24
Balance, end of period	**$ 513**	**$ 530**	**$ 513**	**$ 530**
Class A Common Stock				
Balance, beginning of period	$ 53	$ 55	$ 54	$ 54
Issuances (repurchases) of common stock under repurchase program and employee plans	(1)	—	(1)	1
Balance, end of period	**$ 53**	**$ 55**	**$ 53**	**$ 55**
Additional Paid-In Capital				
Balance, beginning of period	$ 39,926	$ 39,744	$ 40,173	$ 39,464
Stock compensation plans	235	274	521	570
Repurchases of common stock under repurchase program and employee plans	(481)	(43)	(1,076)	(131)
Employee stock purchase plans	83	76	150	139
Other	88	(5)	83	5
Balance, end of period	**$ 39,852**	**$ 40,046**	**$ 39,852**	**$ 40,046**
Retained Earnings				
Balance, beginning of period	$ 61,555	$ 58,321	$ 61,902	$ 56,438
Repurchases of common stock under repurchase program and employee plans	(2,540)	(543)	(5,210)	(832)
Dividends declared	(1,203)	(1,156)	(2,428)	(2,317)
Other	—	—	—	4
Net income (loss)	3,396	3,738	6,945	7,067
Balance, end of period	**$ 61,209**	**$ 60,359**	**$ 61,209**	**$ 60,359**
Treasury Stock at Cost				
Balance, beginning of period	$ (7,517)	$ (7,517)	$ (7,517)	$ (7,517)
Balance, end of period	**$ (7,517)**	**$ (7,517)**	**$ (7,517)**	**$ (7,517)**
Accumulated Other Comprehensive Income (Loss)				
Balance, beginning of period	$ 674	$ 1,972	$ 1,480	$ 1,884
Other comprehensive income (loss)	(2,844)	20	(3,650)	108
Balance, end of period	**$ (2,170)**	**$ 1,992**	**$ (2,170)**	**$ 1,992**
Noncontrolling Interests				
Balance, beginning of period	$ 1,300	$ 1,525	$ 1,398	$ 1,415
Other comprehensive income (loss)	(41)	24	(13)	10
Contributions from (distributions to) noncontrolling interests, net	35	135	—	324
Other	1	2	1	1
Net income (loss)	(163)	(105)	(254)	(169)
Balance, end of period	**$ 1,132**	**$ 1,581**	**$ 1,132**	**$ 1,581**
Total equity	**$ 92,558**	**$ 96,516**	**$ 92,558**	**$ 96,516**
Cash dividends declared per common share	**$ 0.27**	**$ 0.25**	**$ 0.54**	**$ 0.50**

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

We have prepared these unaudited condensed consolidated financial statements based on SEC rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our consolidated results of operations, cash flows and financial condition for the periods shown, including normal, recurring accruals and other items. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States ("GAAP"). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2021 Annual Report on Form 10-K and the notes within this Form 10-Q.

Note 2: Segment Information

We present our operations in five reportable business segments: (1) Comcast Cable in one reportable business segment, referred to as Cable Communications; (2) NBCUniversal in three reportable business segments: Media, Studios and Theme Parks (collectively, the "NBCUniversal segments"); and (3) Sky in one reportable business segment.

Cable Communications is a leading provider of broadband, video, voice, wireless, and other services to residential customers in the United States under the Xfinity brand. We also provide these and other services to business customers and sell advertising.

Media consists primarily of NBCUniversal's television and streaming platforms, including national, regional and international cable networks; the NBC and Telemundo broadcast networks; NBC and Telemundo owned local broadcast television stations; and Peacock, our direct-to-consumer streaming service.

Studios consists primarily of NBCUniversal's film and television studio production and distribution operations.

Theme Parks consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; Osaka, Japan; and Beijing, China.

Sky is one of Europe's leading entertainment companies, which primarily includes a direct-to-consumer business, providing video, broadband, voice and wireless phone services, and a content business, operating entertainment networks, the Sky News broadcast network and Sky Sports networks.

Our other business interests consist primarily of the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania, and other business initiatives.

We use Adjusted EBITDA to evaluate the profitability of our operating segments and the components of net income attributable to Comcast Corporation excluded from Adjusted EBITDA are not separately evaluated. Our financial data by reportable segment is presented in the tables below.

Comcast Corporation

(in millions)	Three Months Ended June 30, 2022 Revenue[a]	Adjusted EBITDA[b]	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	$ 16,601	$ 7,448	$ 1,945	$ 1,776	$ 409
NBCUniversal					
Media	5,332	1,337	251	22	43
Studios	2,966	1	11	1	4
Theme Parks	1,804	632	266	319	9
Headquarters and Other	8	(137)	123	121	45
Eliminations[a]	(664)	23	—	—	—
NBCUniversal	9,445	1,856	651	463	100
Sky	4,501	863	809	130	169
Corporate and Other	164	(304)	62	45	64
Eliminations[a]	(696)	(36)	—	—	—
Comcast Consolidated	**$ 30,016**	**$ 9,827**	**$ 3,469**	**$ 2,414**	**$ 743**

(in millions)	Three Months Ended June 30, 2021 Revenue[a]	Adjusted EBITDA[b]	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	$ 16,002	$ 7,073	$ 1,950	$ 1,695	$ 337
NBCUniversal					
Media	5,148	1,378	254	19	42
Studios	2,224	156	12	1	5
Theme Parks	1,095	221	195	100	8
Headquarters and Other	22	(186)	125	62	30
Eliminations[a]	(534)	(15)	—	—	—
NBCUniversal	7,955	1,553	586	182	86
Sky	5,220	560	826	184	211
Corporate and Other	92	(261)	21	83	37
Eliminations[a]	(723)	2	—	—	—
Comcast Consolidated	**$ 28,546**	**$ 8,927**	**$ 3,383**	**$ 2,144**	**$ 671**

(in millions)	Six Months Ended June 30, 2022 Revenue[a]	Adjusted EBITDA[b]	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	$ 33,142	$ 14,720	$ 3,905	$ 3,143	$ 744
NBCUniversal					
Media	12,196	2,496	500	34	88
Studios	5,722	246	23	2	7
Theme Parks	3,364	1,082	548	540	14
Headquarters and Other	24	(329)	242	194	75
Eliminations[a]	(1,566)	(39)	—	—	—
NBCUniversal	19,741	3,457	1,313	769	185
Sky	9,276	1,485	1,680	277	323
Corporate and Other	402	(566)	118	82	131
Eliminations[a]	(1,535)	(119)	—	—	—
Comcast Consolidated	**$ 61,026**	**$ 18,977**	**$ 7,016**	**$ 4,270**	**$ 1,383**

(in millions)	Six Months Ended June 30, 2021 Revenue[(a)]	Adjusted EBITDA[(b)]	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	$ 31,807	$ 13,903	$ 3,880	$ 3,065	$ 652
NBCUniversal					
Media	10,184	2,851	501	29	75
Studios	4,620	653	25	2	7
Theme Parks	1,714	159	402	226	15
Headquarters and Other	38	(395)	241	98	57
Eliminations[(a)]	(1,576)	(225)	—	—	—
NBCUniversal	14,980	3,043	1,168	354	153
Sky	10,217	924	1,640	455	412
Corporate and Other	181	(541)	57	128	65
Eliminations[(a)]	(1,434)	11	—	—	—
Comcast Consolidated	$ 55,751	$ 17,339	$ 6,745	$ 4,003	$ 1,283

(a) Included in Eliminations are transactions that our segments enter into with one another. Our segments generally report transactions with one another as if they were stand-alone businesses in accordance with GAAP, and these transactions are eliminated in consolidation. When multiple segments enter into transactions to provide products and services to third parties, revenue is generally allocated to our segments based on relative value. The most significant transactions between our segments include content licensing revenue in Studios for licenses of owned content to Media and Sky; distribution revenue in Media for fees received from Cable Communications for the sale of cable network programming and under retransmission consent agreements; and advertising revenue in Media and Cable Communications. Revenue for licenses of content from Studios to Media and Sky is generally recognized at a point in time, consistent with the recognition of transactions with third parties, when the content is delivered and made available for use. The costs of these licenses in Media and Sky are recognized as the content is used over the license period. The difference in timing of recognition between segments results in an Adjusted EBITDA impact in eliminations, as the profits (losses) on these transactions are deferred in our consolidated results and recognized as the content is used over the license period.

A summary of revenue for each of our segments resulting from transactions with other segments and eliminated in consolidation is presented in the table below.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2022	2021	2022	2021
Cable Communications	$ 61	$ 47	$ 117	$ 93
NBCUniversal				
Media	522	543	1,192	1,082
Studios	731	589	1,670	1,678
Theme Parks	—	—	—	1
Headquarters and Other	6	17	19	29
Sky	3	15	9	23
Corporate and Other	36	47	93	105
Total intersegment revenue	$ 1,360	$ 1,257	$ 3,101	$ 3,010

(b) We use Adjusted EBITDA as the measure of profit or loss for our operating segments. From time to time we may report the impact of certain events, gains, losses or other charges related to our operating segments within Corporate and Other. Our reconciliation of the aggregate amount of Adjusted EBITDA for our reportable segments to consolidated income before income taxes is presented in the table below.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2022	2021	2022	2021
Adjusted EBITDA	$ 9,827	$ 8,927	$ 18,977	$ 17,339
Adjustments	9	(36)	(24)	(48)
Depreciation	(2,162)	(2,113)	(4,375)	(4,231)
Amortization	(1,306)	(1,270)	(2,641)	(2,514)
Interest expense	(968)	(1,093)	(1,962)	(2,112)
Investment and other income (loss), net	(897)	1,216	(709)	1,607
Income before income taxes	$ 4,502	$ 5,630	$ 9,266	$ 10,042

Adjustments represent the impact of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA, including costs related to our investment portfolio, and Sky transaction-related costs in 2021.

Note 3: Revenue

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Residential:				
Broadband	$ 6,107	$ 5,717	$ 12,158	$ 11,317
Video	5,423	5,554	10,959	11,177
Voice	763	870	1,549	1,741
Wireless	722	556	1,399	1,069
Business services	2,424	2,202	4,820	4,369
Advertising	748	679	1,419	1,296
Other	415	425	839	838
Total Cable Communications	16,601	16,002	33,142	31,807
Advertising	2,159	2,189	5,492	4,282
Distribution	2,659	2,452	5,692	4,947
Other	514	507	1,013	955
Total Media	5,332	5,148	12,196	10,184
Content licensing	2,118	1,781	4,397	3,855
Theatrical	550	198	718	237
Home entertainment and other	298	245	607	527
Total Studios	2,966	2,224	5,722	4,620
Total Theme Parks	1,804	1,095	3,364	1,714
Headquarters and Other	8	22	24	38
Eliminations[(a)]	(664)	(534)	(1,566)	(1,576)
Total NBCUniversal	9,445	7,955	19,741	14,980
Direct-to-consumer	3,680	4,222	7,564	8,288
Content	265	355	561	713
Advertising	556	643	1,152	1,216
Total Sky	4,501	5,220	9,276	10,217
Corporate and Other	164	92	402	181
Eliminations[(a)]	(696)	(723)	(1,535)	(1,434)
Total revenue	**$ 30,016**	**$ 28,546**	**$ 61,026**	**$ 55,751**

(a) Included in Eliminations are transactions that our segments enter into with one another. See Note 2 for a description of these transactions.

Condensed Consolidated Balance Sheet

The following tables summarize our accounts receivable and other balances that are not separately presented in our condensed consolidated balance sheet that relate to the recognition of revenue and collection of the related cash, as well as the deferred costs associated with our contracts with customers.

(in millions)	June 30, 2022	December 31, 2021
Receivables, gross	$ 12,678	$ 12,666
Less: Allowance for doubtful accounts	723	658
Receivables, net	**$ 11,956**	**$ 12,008**

(in millions)	June 30, 2022	December 31, 2021
Noncurrent receivables, net (included in other noncurrent assets, net)	$ 1,735	$ 1,632
Contract acquisition and fulfillment costs (included in other noncurrent assets, net)	$ 1,066	$ 1,094
Noncurrent deferred revenue (included in other noncurrent liabilities)	$ 665	$ 695

Note 4: Programming and Production Costs

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Video distribution programming	$ 3,288	$ 3,414	$ 6,713	$ 6,930
Film and television content:				
Owned[(a)]	2,919	2,227	5,426	4,191
Licensed, including sports rights	2,377	3,318	6,702	6,492
Other	304	297	616	562
Total programming and production costs	**$ 8,887**	**$ 9,256**	**$ 19,457**	**$ 18,175**

(a) Amount includes amortization of owned content of $2.4 billion and $4.4 billion for the three and six months ended June 30, 2022, respectively, and $1.8 billion and $3.5 billion for the three and six months ended June 30, 2021, respectively, as well as participations and residuals expenses.

Capitalized Film and Television Costs

(in millions)	June 30, 2022	December 31, 2021
Owned:		
Released, less amortization	$ 3,837	$ 3,726
Completed, not released	88	536
In production and in development	3,284	2,732
	7,209	6,994
Licensed, including sports advances	4,413	5,811
Film and television costs	**$ 11,622**	**$ 12,806**

Note 5: Long-Term Debt

As of June 30, 2022, our debt had a carrying value of $93.5 billion and an estimated fair value of $90.4 billion. As of December 31, 2021, our debt had a carrying value of $94.8 billion and an estimated fair value of $109.3 billion. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market value for the debt. The estimated fair value of debt for which there are no quoted market prices was based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

Note 6: Significant Transactions

Acquisitions

In October 2021, we acquired Masergy, a provider of software-defined networking and cloud platforms for global enterprises, for total cash consideration of $1.2 billion. The acquisition accelerates our growth in serving large and mid-sized companies, particularly U.S.-based organizations with multi-site global enterprises. Masergy's results of operations are included in our consolidated results of operations since the acquisition date and are reported in our Cable Communications segment. We have recorded a preliminary estimate of Masergy's assets and liabilities with approximately $850 million recorded to goodwill and the remainder primarily attributed to software and customer relationship intangible assets. These estimates are not yet final and are subject to change. The acquisition was not material to our consolidated results of operations.

Note 7: Investments and Variable Interest Entities

Investment and Other Income (Loss), Net

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Equity in net income (losses) of investees, net	$ (413)	$ 959	$ (280)	$ 1,095
Realized and unrealized gains (losses) on equity securities, net	(321)	189	(205)	426
Other income (loss), net	(162)	69	(224)	87
Investment and other income (loss), net	**$ (897)**	**$ 1,216**	**$ (709)**	**$ 1,607**

The amount of unrealized gains (losses), net recognized in the three months ended June 30, 2022 and 2021 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was $(333) million and $153 million, respectively. The amount of unrealized gains (losses), net recognized in the six months ended June 30, 2022 and 2021 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was $(251) million and $264 million, respectively.

Investments

(in millions)	June 30, 2022	December 31, 2021
Equity method	$ 5,824	$ 6,111
Marketable equity securities	130	406
Nonmarketable equity securities	1,753	1,735
Other investments	1,658	803
Total investments	9,364	9,055
Less: Current investments	1,124	368
Less: Investment securing collateralized obligation	642	605
Noncurrent investments	**$ 7,598**	**$ 8,082**

Equity Method Investments

The amount of cash distributions received from equity method investments presented within operating activities in the condensed consolidated statement of cash flows in the six months ended June 30, 2022 and 2021 was $67 million and $130 million, respectively.

Atairos

Atairos is a variable interest entity ("VIE") that follows investment company accounting and records its investments at their fair values each reporting period with the net gains or losses reflected in its statement of operations. We recognize our share of these gains and losses in equity in net income (losses) of investees, net. For the six months ended June 30, 2022 and 2021, we made cash capital contributions to Atairos totaling $26 million and $24 million, respectively. As of June 30, 2022 and December 31, 2021, our investment in Atairos, inclusive of certain distributions retained by Atairos on our behalf and classified as advances within other investments, was $4.4 billion and $4.7 billion, respectively. As of June 30, 2022, our remaining unfunded capital commitment was $1.5 billion.

Hulu and Collateralized Obligation

In 2019, we borrowed $5.2 billion under a term loan facility due March 2024 which is fully collateralized by the minimum guaranteed proceeds of the put/call option related to our investment in Hulu. As of June 30, 2022 and December 31, 2021, the carrying value and estimated fair value of our collateralized obligation were $5.2 billion. The estimated fair value was based on Level 2 inputs that use interest rates for debt with similar terms and remaining maturities. We present our investment in Hulu and the term loan separately in our condensed consolidated balance sheet in the captions "investment securing collateralized obligation" and "collateralized obligation," respectively. The recorded value of our investment reflects our historical cost in applying the equity method, and as a result, is less than its fair value.

Other Investments

Other investments also includes investments in certain short-term instruments with maturities over three months when purchased, such as commercial paper, certificates of deposit and U.S. government obligations, which are generally accounted for at amortized cost. These short-term instruments totaled $1.0 billion as of June 30, 2022 and there were no such investments as of December 31, 2021. The carrying amounts of these investments approximate their fair values, which are primarily based on Level 2 inputs that use interest rates for instruments with similar terms and remaining maturities.

Consolidated Variable Interest Entity

Universal Beijing Resort

We own a 30% interest in a Universal theme park and resort in Beijing, China ("Universal Beijing Resort"), which opened in September 2021. Universal Beijing Resort is a consolidated VIE with the remaining interest owned by a consortium of Chinese state-owned companies. The construction was funded through a combination of debt financing and equity contributions from the partners in accordance with their equity interests. As of June 30, 2022, Universal Beijing Resort had \$3.5 billion of debt outstanding, including \$3.1 billion principal amount of a term loan outstanding under the debt financing agreement.

As of June 30, 2022, our condensed consolidated balance sheet included assets and liabilities of Universal Beijing Resort totaling \$8.8 billion and \$7.7 billion, respectively. The assets and liabilities of Universal Beijing Resort primarily consist of property and equipment, operating lease assets and liabilities, and debt.

Note 8: Equity and Share-Based Compensation

Weighted-Average Common Shares Outstanding

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2022	2021	2022	2021
Weighted-average number of common shares outstanding – basic	4,457	4,601	4,485	4,596
Effect of dilutive securities	25	72	35	73
Weighted-average number of common shares outstanding – diluted	4,482	4,673	4,520	4,669

Diluted earnings per common share attributable to Comcast Corporation shareholders ("diluted EPS") considers the impact of potentially dilutive securities using the treasury stock method. The amount of potential common shares related to our share-based compensation plans that were excluded from diluted EPS because their effect would have been antidilutive was not material in any of the periods presented.

Accumulated Other Comprehensive Income (Loss)

(in millions)	June 30, 2022	December 31, 2021
Cumulative translation adjustments	\$ (2,741)	\$ 1,119
Deferred gains (losses) on cash flow hedges	335	104
Unrecognized gains (losses) on employee benefit obligations and other	236	257
Accumulated other comprehensive income (loss), net of deferred taxes	**\$ (2,170)**	**\$ 1,480**

Share-Based Compensation

Our share-based compensation plans consist primarily of awards of RSUs and stock options to certain employees and directors as part of our approach to long-term incentive compensation. Additionally, through our employee stock purchase plans, employees are able to purchase shares of our common stock at a discount through payroll deductions.

In March 2022, we granted 16 million RSUs and 51 million stock options related to our annual management awards. The weighted-average fair values associated with these grants were \$46.46 per RSU and \$8.81 per stock option.

Recognized Share-Based Compensation Expense

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2022	2021	2022	2021
Restricted share units	\$ 162	\$ 185	\$ 359	\$ 391
Stock options	75	89	166	178
Employee stock purchase plans	9	9	21	20
Total	**\$ 246**	**\$ 282**	**\$ 546**	**\$ 589**

As of June 30, 2022, we had unrecognized pretax compensation expense of \$1.6 billion and \$771 million related to nonvested RSUs and nonvested stock options, respectively.

Note 9: Supplemental Financial Information

Cash Payments for Interest and Income Taxes

	Six Months Ended June 30,	
(in millions)	2022	2021
Interest	$ 1,644	$ 1,909
Income taxes	$ 2,841	$ 1,832

Noncash Activities

During the six months ended June 30, 2022:

- we acquired $1.9 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of $1.2 billion for a quarterly cash dividend of $0.27 per common share paid in July 2022

During the six months ended June 30, 2021:

- we recognized operating lease assets and liabilities of $2.8 billion related to Universal Beijing Resort
- we acquired $1.5 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of $1.2 billion for a quarterly cash dividend of $0.25 per common share paid in July 2021

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the condensed consolidated balance sheet to the total of the amounts reported in our condensed consolidated statement of cash flows.

(in millions)	June 30, 2022	December 31, 2021
Cash and cash equivalents	$ 6,822	$ 8,711
Restricted cash included in other current assets	25	56
Restricted cash included in other noncurrent assets, net	12	12
Cash, cash equivalents and restricted cash, end of period	**$ 6,859**	**$ 8,778**

Note 10: Commitments and Contingencies

Redeemable Subsidiary Preferred Stock

In the first quarter of 2021, we redeemed all of the NBCUniversal Enterprise, Inc. preferred stock and made cash payments equal to the aggregate liquidation preference of $725 million. The redeemable subsidiary preferred stock was presented in redeemable noncontrolling interests.

Contingencies

We are subject to legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such actions is not expected to materially affect our results of operations, cash flows or financial position, any litigation resulting from any such legal proceedings or claims could be time-consuming and injure our reputation.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is provided as a supplement to, and should be read in conjunction with, the condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q and our 2021 Annual Report on Form 10-K.

Overview

We are a global media and technology company with three primary businesses: Comcast Cable, NBCUniversal and Sky. We present our operations in five reportable business segments (1) Comcast Cable in one reportable business segment, referred to as Cable Communications; (2) NBCUniversal in three reportable business segments: Media, Studios and Theme Parks (collectively, the "NBCUniversal segments"); and (3) Sky in one reportable business segment.

COVID-19 has impacted our businesses in a number of ways, affecting the comparability of periods included in this report. The most significant continuing impacts have resulted from temporary restrictions and closures at our international theme parks. The continuing effects of COVID-19, in addition to worsening U.S. and global economic conditions and consumer sentiment, may adversely impact demand for our products and services and our results of operations over the near to medium term.

Consolidated Operating Results

(in millions, except per share data)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %
Revenue	$ 30,016	$ 28,546	5.1%	$ 61,026	$ 55,751	9.5 %
Costs and Expenses:						
Programming and production	8,887	9,256	(4.0)	19,457	18,175	7.1
Other operating and administrative	9,098	8,549	6.4	18,358	16,818	9.2
Advertising, marketing and promotion	2,196	1,851	18.6	4,258	3,467	22.8
Depreciation	2,162	2,113	2.3	4,375	4,231	3.4
Amortization	1,306	1,270	2.9	2,641	2,514	5.1
Total costs and expenses	23,649	23,039	2.6	49,089	45,205	8.6
Operating income	6,367	5,507	15.6	11,936	10,546	13.2
Interest expense	(968)	(1,093)	(11.4)	(1,962)	(2,112)	(7.1)
Investment and other income (loss), net	(897)	1,216	NM	(709)	1,607	NM
Income before income taxes	4,502	5,630	(20.0)	9,266	10,042	(7.7)
Income tax expense	(1,261)	(2,000)	(37.0)	(2,548)	(3,119)	(18.3)
Net income	3,241	3,630	(10.7)	6,717	6,922	(3.0)
Less: Net income (loss) attributable to noncontrolling interests	(155)	(108)	(43.3)%	(227)	(145)	(57.1)
Net income attributable to Comcast Corporation	**$ 3,396**	**$ 3,738**	**(9.2)%**	**$ 6,945**	**$ 7,067**	**(1.7)%**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.76**	**$ 0.81**	**(6.2)%**	**$ 1.55**	**$ 1.54**	**0.6 %**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.76**	**$ 0.80**	**(5.0)%**	**$ 1.54**	**$ 1.51**	**2.0 %**
Adjusted EBITDA[(a)]	**$ 9,827**	**$ 8,927**	**10.1 %**	**$ 18,977**	**$ 17,339**	**9.4 %**

(a) Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 25 for additional information, including our definition and our use of Adjusted EBITDA, and for a reconciliation from net income attributable to Comcast Corporation to Adjusted EBITDA.

Consolidated Revenue

Consolidated revenue increased for the three months ended June 30, 2022, driven by Studios, Theme Parks, Cable Communications and Media, partially offset by decreases in revenue in Sky. Consolidated revenue increased for the six months ended June 30, 2022, driven by Media, Theme Parks, Cable Communications and Studios, partially offset by decreases in revenue in Sky.

Revenue for our segments and other businesses is discussed separately below under the heading "Segment Operating Results."

Consolidated Costs and Expenses

Consolidated operating costs and expenses, which is comprised of total costs and expenses excluding depreciation and amortization expense, increased for the three months ended June 30, 2022, driven by Media, Studios, Theme Parks and Cable Communications, partially offset by decreases in operating costs and expenses in Sky. Consolidated operating costs and expenses, which is comprised of total costs and expenses excluding depreciation and amortization expense, increased for the six months ended June 30, 2022, driven by Media, Studios, Theme Parks and Cable Communications, partially offset by decreases in operating costs and expenses in Sky.

Operating costs and expenses for our segments and our corporate operations, businesses development initiatives and other businesses are discussed separately below under the heading "Segment Operating Results."

Consolidated Depreciation and Amortization Expense

	Three Months Ended June 30,		Increase/ (Decrease)	Six Months Ended June 30,		Increase/ (Decrease)
(in millions)	2022	2021	%	2022	2021	%
Cable Communications	$ 1,945	$ 1,950	(0.3) %	$ 3,905	$ 3,880	0.7 %
NBCUniversal	651	586	11.2	1,313	1,168	12.4
Sky	809	826	(2.0)	1,680	1,640	2.4
Corporate and Other	62	21	191.5	118	57	106.0
Comcast Consolidated	**$ 3,469**	**$ 3,383**	**2.5 %**	**$ 7,016**	**$ 6,745**	**4.0 %**

Consolidated depreciation and amortization expense increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to increased depreciation at NBCUniversal driven by the opening of Universal Beijing Resort and increased amortization of software at Sky, partially offset by the impacts of foreign currency.

Amortization expense from acquisition-related intangible assets totaled $568 million and $1.2 billion for the three and six months ended June 30, 2022, respectively. Amortization expense from acquisition-related intangible assets totaled $586 million and $1.2 billion for the three and six months ended June 30, 2021, respectively. Amounts primarily relate to customer relationship intangible assets recorded in connection with the Sky transaction in the fourth quarter of 2018 and the NBCUniversal transaction in 2011.

Consolidated Interest Expense

Interest expense decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to a decrease in average debt outstanding in the current year periods and a $78 million charge recorded in the prior year periods related to the early redemption of senior notes due 2024.

Consolidated Investment and Other Income (Loss), Net

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2022	2021	2022	2021
Equity in net income (losses) of investees, net	$ (413)	$ 959	$ (280)	$ 1,095
Realized and unrealized gains (losses) on equity securities, net	(321)	189	(205)	426
Other income (loss), net	(162)	69	(224)	87
Total investment and other income (loss), net	**$ (897)**	**$ 1,216**	**$ (709)**	**$ 1,607**

Percentage changes that are considered not meaningful are denoted with NM.

The change in investment and other income (loss), net for the three and six months ended June 30, 2022 compared to the same periods in 2021 was due to equity in net income (losses) of investees, net related to our investment in Atairos Group, Inc., realized and unrealized gains (losses) on equity securities, net and other income (loss), net. The income (losses) at Atairos were driven by fair value adjustments on its underlying investments with income (loss) of $(454) million and $(376) million for the three and six months ended June 30, 2022, respectively, and $883 million and $960 million for the three and six months ended

June 30, 2021, respectively. The changes in realized and unrealized gains (losses) on equity securities, net for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily resulted from fair value adjustments on marketable and nonmarketable equity securities. The change in other income (loss), net for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily resulted from losses on insurance contracts, an impairment of an equity method investment and net losses on foreign exchange remeasurement in the current year period.

Consolidated Income Tax Expense

Income tax expense for the three and six months ended June 30, 2022 and 2021 reflects an effective income tax rate that differs from the federal statutory rate primarily due to state and foreign income taxes and adjustments associated with uncertain tax positions. The decrease in income tax expense for the three and six months ended June 30, 2022 compared to the same periods in 2021 was primarily driven by $498 million of income tax expense recognized in the second quarter of 2021 related to an increase in our net deferred tax liability as a result of the enactment of tax law changes in the United Kingdom and lower income before income taxes in the current year periods, partially offset by lower tax benefits recognized on share-based compensation plans.

Consolidated Net Income (Loss) Attributable to Noncontrolling Interests

The changes in net income (loss) attributable to noncontrolling interests for the three and six months ended June 30, 2022 compared to the same periods in 2021 was primarily due to increased losses at Universal Beijing Resort due to operations in the current year period compared to pre-opening costs in the prior year period in advance of the park's opening in September 2021 (see Note 7).

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use Adjusted EBITDA as the measure of profit or loss for our operating segments.

See Note 2 for our definition of Adjusted EBITDA and a reconciliation from the aggregate amount of Adjusted EBITDA for our reportable business segments to consolidated income before income taxes.

Cable Communications Segment Results of Operations

	Three Months Ended June 30,		Increase/ (Decrease)	Six Months Ended June 30,		Increase/ (Decrease)
(in millions)	2022	2021	%	2022	2021	%
Revenue						
Residential:						
Broadband	$ 6,107	$ 5,717	6.8 %	$ 12,158	$ 11,317	7.4 %
Video	5,423	5,554	(2.4)	10,959	11,177	(2.0)
Voice	763	870	(12.3)	1,549	1,741	(11.0)
Wireless	722	556	29.8	1,399	1,069	30.9
Business services	2,424	2,202	10.1	4,820	4,369	10.3
Advertising	748	679	10.2	1,419	1,296	9.4
Other	415	425	(2.3)	839	838	0.1
Total revenue	**16,601**	**16,002**	**3.7**	**33,142**	**31,807**	**4.2**
Operating costs and expenses						
Programming	3,537	3,593	(1.6)	7,165	7,263	(1.3)
Technical and product support	2,236	2,075	7.8	4,464	4,096	9.0
Customer service	572	582	(1.7)	1,153	1,184	(2.6)
Advertising, marketing and promotion	971	971	—	1,983	1,876	5.7
Franchise and other regulatory fees	408	449	(9.0)	829	950	(12.7)
Other	1,429	1,260	13.4	2,828	2,536	11.5
Total operating costs and expenses	9,153	8,929	2.5	18,422	17,904	2.9
Adjusted EBITDA	**$ 7,448**	**$ 7,073**	**5.3 %**	**$ 14,720**	**$ 13,903**	**5.9 %**

Customer Metrics

(in thousands)	June 30, 2022	June 30, 2021	Net Additions / (Losses) Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Customer relationships						
Residential customer relationships	31,875	31,339	(38)	277	147	647
Business services customer relationships	2,508	2,454	10	17	19	28
Total customer relationships	34,384	33,793	(28)	294	166	675
Residential customer relationships mix						
One product customers	15,123	13,477	307	480	793	1,069
Two product customers	8,282	8,562	(82)	(83)	(125)	(173)
Three or more product customers	8,471	9,299	(263)	(120)	(521)	(250)
Broadband						
Residential customers	29,826	29,108	(10)	334	243	782
Business services customers	2,337	2,280	10	20	19	32
Total broadband customers	32,163	31,388	—	354	262	814
Video						
Residential customers	16,513	18,225	(497)	(364)	(982)	(768)
Business services customers	631	731	(23)	(34)	(50)	(121)
Total video customers	17,144	18,956	(521)	(399)	(1,032)	(889)
Voice						
Residential customers	8,497	9,412	(284)	(121)	(566)	(233)
Business services customers	1,389	1,376	(1)	13	(2)	19
Total voice customers	9,886	10,788	(286)	(108)	(568)	(214)
Wireless						
Wireless lines	4,615	3,383	317	280	635	558

Customer metrics are presented based on actual amounts. Customer relationships represent the number of residential and business customers that subscribe to at least one of our services. One product, two product, and three or more product customers represent residential customers that subscribe to one, two, or three or more of our services, respectively. For multiple dwelling units ("MDUs"), including buildings located on college campuses, whose residents have the ability to receive additional services, such as additional programming choices or our high-definition video ("HD") or digital video recorder ("DVR") services, we count and report customers based on the number of potential billable relationships within each MDU. For MDUs whose residents are not able to receive additional services, the MDU is counted as a single customer. Residential broadband and video customer metrics include certain customers that have prepaid for services. Business customers are generally counted based on the number of locations receiving services within our distribution system, with certain offerings such as Ethernet network services counted as individual customer relationships. Wireless lines represent the number of activated, eligible wireless devices on customers' accounts. Individual customer relationships may have multiple wireless lines. Customer metrics in 2021 did not include customers in certain pandemic-related programs through which portions of our customers temporarily received our services for free. These programs ended in December 2021, resulting in a one-time benefit to net additions in the three months ended March 31, 2022.

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/(Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/(Decrease) %
Average monthly total revenue per customer relationship	$ 160.88	$ 158.53	1.5 %	$ 161.03	$ 158.45	1.6 %
Average monthly Adjusted EBITDA per customer relationship	$ 72.18	$ 70.07	3.0 %	$ 71.52	$ 69.26	3.3 %

Average monthly total revenue per customer relationship is impacted by rate adjustments and changes in the types and levels of services received by our residential and business services customers, as well as changes in advertising revenue. While revenue from our residential broadband, video and voice services is also impacted by changes in the allocation of revenue among services sold in a bundle, the allocation does not impact average monthly total revenue per customer relationship. Each of our services has a different contribution to operating margin. We use average monthly Adjusted EBITDA per customer relationship to evaluate the profitability of our customer base across our service offerings. We believe both metrics are useful to understand the trends in our business, and average monthly Adjusted EBITDA per customer relationship is useful particularly as we continue to focus on growing our higher-margin businesses.

Cable Communications Segment – Revenue

Broadband

Revenue increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 due to increases in average rates and increases in the number of residential broadband customers.

Video

Revenue decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021 due to declines in the number of residential video customers, partially offset by increases in average rates. We expect that the number of residential video customers will continue to decline, negatively impacting video revenue as a result of the competitive environment and shifting video consumption patterns.

Voice

Revenue decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to declines in the number of residential voice customers. We expect that the number of residential voice customers and voice revenue will continue to decline.

Wireless

Revenue increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to increases in the number of customer lines.

Business Services

Revenue increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 due to increases in average rates and customer relationships compared to the prior year periods and due to the acquisition of Masergy in October 2021.

Advertising

Revenue increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to increases in political advertising, revenue from our advanced advertising businesses and advertising at our Xumo streaming service.

Cable Communications Segment – Operating Costs and Expenses

Programming expenses decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to declines in the number of video subscribers, partially offset by contractual rate increases.

Technical and product support expenses increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to increases in costs associated with our wireless phone service resulting from increases in device sales and the number of customers receiving the service, and the acquisition of Masergy.

Customer service expenses decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to lower labor costs as a result of reduced call volumes.

Advertising, marketing and promotion expenses were consistent for the three months ended June 30, 2022 and increased for the six months ended June 30, 2022 compared to the same periods in 2021 primarily due to increased spending associated with attracting new customers and promoting our service offerings.

Franchise and other regulatory fees decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to decreases in regulatory costs.

Other operating costs and expenses increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to lower levels of bad debt expense in the prior year periods.

Cable Communications Segment – Operating Margin

Our operating margin is Adjusted EBITDA as a percentage of revenue. We believe this metric is useful particularly as we continue to focus on growing our higher-margin businesses and improving overall operating cost management.

Our operating margin for the three and six months ended June 30, 2022 was 44.9% and 44.4%, respectively. Our operating margin for the three and six months ended June 30, 2021 was 44.2% and 43.7%, respectively.

NBCUniversal Segments Results of Operations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %
Revenue						
Media	$ 5,332	$ 5,148	3.6 %	$ 12,196	$ 10,184	19.8 %
Studios	2,966	2,224	33.3	5,722	4,620	23.9
Theme Parks	1,804	1,095	64.8	3,364	1,714	96.3
Headquarters and Other	8	22	(63.9)	24	38	(35.9)
Eliminations	(664)	(534)	(24.5)	(1,566)	(1,576)	0.7
Total revenue	**$ 9,445**	**$ 7,955**	**18.7 %**	**$ 19,741**	**$ 14,980**	**31.8 %**
Adjusted EBITDA						
Media	$ 1,337	$ 1,378	(2.9) %	$ 2,496	$ 2,851	(12.4) %
Studios	1	156	(99.5)	246	653	(62.4)
Theme Parks	632	221	186.5	1,082	159	NM
Headquarters and Other	(137)	(186)	26.3	(329)	(395)	16.8
Eliminations	23	(15)	NM	(39)	(225)	82.7
Total Adjusted EBITDA	**$ 1,856**	**$ 1,553**	**19.5 %**	**$ 3,457**	**$ 3,043**	**13.6 %**

Percentage changes that are considered not meaningful are denoted with NM.

Media Segment Results of Operations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %
Revenue						
Advertising	$ 2,159	$ 2,189	(1.3) %	$ 5,492	$ 4,282	28.2 %
Distribution	2,659	2,452	8.4	5,692	4,947	15.0
Other	514	507	1.3	1,013	955	6.1
Total revenue	**5,332**	**5,148**	**3.6**	**12,196**	**10,184**	**19.8**
Operating costs and expenses						
Programming and production	2,731	2,679	2.0	7,082	5,201	36.2
Other operating and administrative	972	854	13.8	1,901	1,673	13.7
Advertising, marketing and promotion	291	238	22.4	717	460	55.9
Total operating costs and expenses	3,994	3,770	5.9	9,700	7,334	32.3
Adjusted EBITDA	**$ 1,337**	**$ 1,378**	**(2.9)%**	**$ 2,496**	**$ 2,851**	**(12.4)%**

Media Segment – Revenue

Revenue increased for the three months ended June 30, 2022 compared to the same period in 2021 primarily due to an increase in distribution revenue, partially offset by lower advertising revenue. Revenue increased for the six months ended June 30, 2022 compared to the same period in 2021 primarily due to increases in advertising and distribution revenue, and included revenue from our broadcasts of the Beijing Olympics and Super Bowl in the first quarter of 2022. Excluding $1.0 billion and $0.5 billion of incremental revenue associated with our broadcasts of the Beijing Olympics and Super Bowl in the first quarter of 2022, respectively, Media revenue increased 5.2% for the six months ended June 30, 2022 compared to the same period in 2021.

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/(Decrease) %
Advertising	**$ 2,159**	$ 2,189	**(1.3)%**	**$ 5,492**	**$ 4,282**	28.2 %
Advertising, excluding Beijing Olympics and Super Bowl	***2,159***	*2,189*	***(1.3)***	***4,338***	*4,282*	*1.3*

Advertising revenue decreased for the three months ended June 30, 2022 compared to the same period in 2021 primarily due to declines in revenue at our networks, partially offset by increased revenue at Peacock. The decreases at our networks were primarily due to continued audience ratings declines and the impacts of additional sporting events in the prior year period, partially offset by higher pricing in the current year period. Advertising revenue increased for the six months ended June 30, 2022 compared to the same period in 2021 primarily due to our broadcasts of the Beijing Olympics and Super Bowl. Excluding $1.2 billion of incremental revenue associated with our broadcasts of the Beijing Olympics and Super Bowl in the first quarter of 2022, advertising revenue increased for the six months ended June 30, 2022 due to increased revenue at Peacock, partially offset by declines in revenue at our networks.

	Three Months Ended June 30,		Increase/ (Decrease)	Six Months Ended June 30,		Increase/(Decrease)
(in millions)	2022	2021	%	2021	2020	%
Distribution	**$ 2,659**	$ 2,452	**8.4 %**	**$ 5,692**	**$ 4,947**	15.0 %
Distribution, excluding Beijing Olympics	***2,659***	*2,452*	***8.4***	**5,365**	***4,947***	*8.4*

Distribution revenue increased for the three months ended June 30, 2022 compared to the same period in 2021 primarily due to an increase in revenue at Peacock, as well as an increase at our networks due to contractual rate increases, partially offset by a decline in the number of subscribers. Distribution revenue increased for the six months ended June 30, 2022 compared to the same period in 2021 primarily due to our broadcast of the Beijing Olympics. Excluding $327 million of incremental revenue associated with our broadcast of the Beijing Olympics in the first quarter of 2022, distribution revenue increased for the six months ended June 30, 2022 due to an increase in revenue at Peacock, as well as an increase at our networks due to contractual rate increases, partially offset by a decline in the number of subscribers.

We expect the number of subscribers and audience ratings at our networks will continue to decline as a result of the competitive environment and shifting video consumption patterns. Revenue included $444 million and $916 million related to Peacock for the three and six months ended June 30, 2022, respectively, including amounts related to the Beijing Olympics and Super Bowl in the first quarter of 2022. Revenue included $122 million and $213 million related to Peacock for the three and six months ended June 30, 2021, respectively.

Media Segment – Operating Costs and Expenses

Operating costs and expenses increased for the three months ended June 30, 2022 compared to the same period in 2021 due to increases in other operating and administrative costs; advertising, marketing and promotion costs; and programming and production costs. These increases were primarily due to higher costs related to Peacock. The increase in programming and production costs was partially offset by lower sports programming costs in the current year period.

Operating costs and expenses increased for the six months ended June 30, 2022 compared to the same period in 2021 due to increases in programming and production costs; advertising, marketing and promotion costs; and other operating and administrative costs. Programming and production costs increased primarily due to costs associated with our broadcasts of the Beijing Olympics and Super Bowl and higher programming costs at Peacock, partially offset by lower costs for other sports programming. Advertising, marketing and promotion costs and other operating and administrative costs increased primarily due to higher costs related to Peacock.

Operating costs and expenses included $912 million and $1.8 billion related to Peacock for the three and six months ended June 30, 2022, respectively, including amounts related to the Beijing Olympics and Super Bowl in the first quarter of 2022. Operating costs and expenses included $485 million and $853 million related to Peacock for the three and six months ended June 30, 2021, respectively. We expect to continue to incur significant costs related to additional content and marketing as we invest in the platform and attract new customers.

Studios Segment Results of Operations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %
Revenue						
Content licensing	$ 2,118	$ 1,781	19.0 %	$ 4,397	$ 3,855	14.0 %
Theatrical	550	198	177.2	718	237	202.6
Home entertainment and other	298	245	21.3	607	527	15.2
Total revenue	**2,966**	**2,224**	**33.3**	**5,722**	**4,620**	**23.9**
Operating costs and expenses						
Programming and production	2,241	1,603	39.8	4,215	3,217	31.0
Other operating and administrative	193	169	13.8	403	329	22.3
Advertising, marketing and promotion	531	296	79.7	858	420	104.4
Total operating costs and expenses	2,965	2,068	43.4	5,476	3,967	38.1
Adjusted EBITDA	**$ 1**	**$ 156**	**(99.5)%**	**$ 246**	**$ 653**	**(62.4)%**

Percentage changes that are considered not meaningful are denoted with NM.

Studios Segment – Revenue

Revenue increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 due to increases in theatrical and content licensing revenue. Theatrical revenue increased primarily due to an increase in the number of theatrical releases in the current year period, including *Jurassic World: Dominion*. The prior year periods included the release of *F9* and were impacted by theater closures and theaters operating at reduced capacity as a result of COVID-19. Content licensing revenue increased 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. For the six months ended June 30, 2022, this increase was partially offset by the impact of a new licensing agreement for content that became exclusively available for streaming on Peacock in the prior year period.

Studios Segment – Operating Costs and Expenses

Operating costs and expenses increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to increases in programming and production costs and advertising, marketing and promotion costs. Programming and production costs increased primarily due to higher costs associated with content licensing sales and theatrical releases in the current year periods. Advertising, marketing and promotion costs increased due to higher spending on current period and upcoming theatrical releases.

Theme Parks Segment Results of Operations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %
Revenue	$ 1,804	$ 1,095	64.8 %	$ 3,364	$ 1,714	96.3 %
Operating costs and expenses	1,173	874	34.1	2,282	1,555	46.8
Adjusted EBITDA	**$ 632**	**$ 221**	**186.5%**	**$ 1,082**	**$ 159**	**NM**

Percentage changes that are considered not meaningful are denoted with NM.

Theme Parks Segment – Revenue

Revenue increased for the three and six months ended June 30, 2022 primarily due to improved operating conditions compared to the same periods in 2021, when each of our theme parks either operated at limited capacity or was closed as a result of COVID-19, and from the operations of Universal Beijing Resort, which opened in September 2021. In 2022, our theme parks in Orlando and Hollywood operated without capacity restrictions, and the requirement for proof of vaccination or a negative COVID-19 test previously put in place in the fourth quarter of 2021 was lifted for our theme park in Hollywood in the first quarter of 2022. Our theme park in Japan temporarily reinstated capacity restrictions during the first quarter of 2022, which were lifted by the end of that period. Our newest theme park in Beijing continues to be impacted by COVID-19 and related travel restrictions and temporarily closed in May through the end of June of 2022 when it reopened at limited capacity.

Theme Parks Segment – Operating Costs and Expenses

Expenses increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to increased operating costs at our theme parks, as compared to decreased operating costs during the temporary closures and capacity restrictions in the prior year periods, and due to operating costs associated with Universal Beijing Resort in the current year periods, which were higher than pre-opening costs in the prior year periods.

NBCUniversal Headquarters, Other and Eliminations

Headquarters and Other Results of Operations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %
Revenue	$ 8	$ 22	(63.9) %	$ 24	$ 38	(35.9) %
Operating costs and expenses	145	208	(30.2)	353	433	(18.5)
Adjusted EBITDA	**$ (137)**	**$ (186)**	**26.3 %**	**$ (329)**	**$ (395)**	**16.8 %**

Expenses include overhead, personnel costs and costs associated with corporate initiatives.

Eliminations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %
Revenue	$ (664)	$ (534)	24.5 %	$ (1,566)	$ (1,576)	(0.7) %
Operating costs and expenses	(688)	(518)	32.6	(1,527)	(1,351)	13.0
Adjusted EBITDA	**$ 23**	**$ (15)**	**NM**	**$ (39)**	**$ (225)**	**(82.7)%**

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. Prior year amounts include the impact of a new licensing agreement for content that became exclusively available for streaming on Peacock during the first quarter of 2021. Results of operations for NBCUniversal may be impacted as we continue to use content on our platforms, including Peacock, rather than licensing it to third parties.

For the three and six months ended June 30, 2022, approximately 35% and 38%, respectively, of Studios segment content licensing revenue resulted from transactions with other segments, primarily with the Media segment. For the three and six months ended June 30, 2021, approximately 33% and 44% respectively, of Studios segment content licensing revenue resulted from transactions with other segments, primarily with the Media segment. Eliminations increase or decrease to the extent that additional content is made available to our other segments. Refer to Note 2 for further discussion of transactions between our segments.

Sky Segment Results of Operations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Constant Currency Change[(a)] %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %	Constant Currency Change[(a)] %
Revenue								
Direct-to-consumer	$ 3,680	$ 4,222	(12.8) %	(2.4) %	$ 7,564	$ 8,288	(8.7) %	(1.4) %
Content	265	355	(25.3)	(16.4)	561	713	(21.4)	(15.4)
Advertising	556	643	(13.5)	(3.1)	1,152	1,216	(5.3)	2.3
Total revenue	**4,501**	**5,220**	**(13.8)**	**(3.5)**	**9,276**	**10,217**	**(9.2)**	**(1.9)**
Operating costs and expenses								
Programming and production	1,562	2,447	(36.2)	(28.3)	3,510	4,931	(28.8)	(22.7)
Direct network costs	638	625	2.0	13.8	1,310	1,256	4.3	11.6
Other	1,439	1,589	(9.4)	1.5	2,972	3,107	(4.3)	3.4
Total operating costs and expenses	3,639	4,660	(21.9)	(12.5)	7,791	9,294	(16.2)	(9.3)
Adjusted EBITDA	**$ 863**	**$ 560**	**54.1 %**	**70.7 %**	**$ 1,485**	**$ 924**	**60.8 %**	**70.9 %**

(a) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 25 for additional information, including our definition and our use of constant currency, and for a reconciliation of Sky's constant currency growth rates.

Customer Metrics

	June 30,		Net Additions / (Losses) Three Months Ended June 30,		Net Additions / (Losses) Six Months Ended June 30,	
(in thousands)	2022	2021	2022	2021	2022	2021
Total customer relationships	22,666	23,198	(255)	(248)	(361)	(26)

Customer metrics are presented based on actual amounts. Customer relationships represent the number of residential customers that subscribe to at least one of Sky's four primary services of video, broadband, voice and wireless phone service. Sky reports business customers, including hotels, bars, workplaces and restaurants, generally based on the number of locations receiving our services.

	Three Months Ended June 30,		Increase/ (Decrease)	Constant Currency Change[a]	Six Months Ended June 30,		Increase/ (Decrease)	Constant Currency Change[a]
	2022	2021	%	%	2022	2021	%	%
Average monthly direct-to-consumer revenue per customer relationship	$ 53.81	$ 60.35	(10.8)%	(0.1)%	$ 55.18	$ 59.50	(7.3)%	0.2 %

(a) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 25 for additional information, including our definition and our use of constant currency, and for a reconciliation of Sky's constant currency growth rates.

Average monthly direct-to-consumer revenue per customer relationship is impacted by rate adjustments and changes in the types and levels of services received by Sky's customers. Each of Sky's services has a different contribution to Adjusted EBITDA. We believe average monthly direct-to-consumer revenue per customer relationship is useful in understanding the trends in our business across all of our direct-to-consumer service offerings.

Sky Segment – Revenue

Direct-to-Consumer

Revenue decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021. Excluding the impact of foreign currency, revenue decreased for the three and six months ended June 30, 2022 compared with the prior year periods primarily due to decreases in customer relationships, while average revenue per customer relationship was consistent. The decreases in customer relationships were primarily driven by declines in Italy, partially offset by increases in the United Kingdom compared to the prior year period. Average revenue per customer relationship for the three and six months ended June 30, 2022 compared to the same periods in 2021 reflected the impacts of COVID-19 on business customers in the United Kingdom in the prior year periods, partially offset by declines in average rates in Italy and Germany. The decline in customer relationships and average revenue per customer relationship in Italy included the effects of the reduced broadcast rights for Serie A, which we had held through the end of the 2020-21 season. Beginning with the 2021-22 season in the third quarter of 2021 and through the 2023-24 season, we have nonexclusive broadcast rights to fewer matches, which has resulted and we expect will continue to result in declines in revenue in Italy in 2022.

Content

Revenue decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021. Excluding the impact of foreign currency, revenue decreased primarily due to lower sports programming licensing revenue driven by changes in licensing agreements in Italy and Germany.

Advertising

Revenue decreased for the three months ended June 30, 2022 compared to the same period in 2021. Excluding the impact of foreign currency, revenue decreased primarily as a result of decreased advertising revenue associated with Serie A, partially offset by an increase in advertising revenue in the United Kingdom.

Revenue decreased for the six months ended June 30, 2022 compared to the same period in 2021. Excluding the impact of foreign currency, revenue increased primarily as a result of an overall market improvement in the United Kingdom compared to the prior year periods, partially offset by decreased advertising revenue associated with Serie A.

Sky Segment – Operating Costs and Expenses

Programming and production costs decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021. Excluding the impact of foreign currency, programming and production costs decreased for the three and six months ended June 30, 2022 primarily reflecting lower costs associated with Serie A in Italy as a result of the reduced broadcast rights and lower costs associated with other sports contracts in Germany in the current year period, as well as the timing of recognition of costs related to sporting events.

Direct network costs increased for the three and six months ended June 30, 2022 compared to the same periods in 2021. Excluding the impact of foreign currency, direct network costs increased primarily due to an increase in costs associated with Sky's broadband and wireless phone services as a result of increases in the number of customers receiving these services.

Other expenses decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021. Excluding the impact of foreign currency, other expenses increased for the three and six months ended June 30, 2022 primarily due to higher administrative costs.

Corporate, Other and Eliminations

Corporate and Other Results of Operations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/(Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/(Decrease) %
Revenue	$ 164	$ 92	77.4 %	$ 402	$ 181	122.1 %
Operating costs and expenses	468	353	32.5	968	722	34.0
Adjusted EBITDA	**$ (304)**	**$ (261)**	**(16.6)%**	**$ (566)**	**$ (541)**	**(4.5)%**

Corporate and other primarily includes overhead and personnel costs, the results of other business initiatives and Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania. Other business initiatives primarily include costs associated with Sky Glass smart televisions and the related hardware sales and beginning in the end of the second quarter of 2022, the operations of our streaming platform joint venture with Charter Communications. This consolidated joint venture, which was formed in June 2022, is focused on developing and offering a streaming platform on a variety of devices, including XClass TV smart televisions, and also operates the Xumo streaming service.

Revenue increased for the three and six months ended June 30, 2022 primarily due to sales of Sky Glass smart televisions. The increase for the six months ended June 30, 2022 also included increases at Comcast Spectacor as a result of the impacts of COVID-19 in the prior year periods.

Expenses increased for the three and six months ended June 30, 2022 primarily due to costs related to Sky Glass. We expect to continue to incur increased costs in 2022 related to the launches of Sky Glass and our streaming platform joint venture.

Eliminations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/(Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/(Decrease) %
Revenue	$ (696)	$ (723)	(3.8)%	$ (1,535)	$ (1,434)	7.1 %
Operating costs and expenses	(659)	(725)	(9.1)	(1,417)	(1,445)	(1.9)
Adjusted EBITDA	**$ (36)**	**$ 2**	**NM**	**$ (119)**	**$ 11**	**NM**

Percentage changes that are considered not meaningful are denoted with NM.

Amounts represent eliminations of transactions between Cable Communications, NBCUniversal, Sky and other businesses. Eliminations of transactions between NBCUniversal segments are presented separately. Amounts for the six months ended June 30, 2022 reflect an increase in eliminations associated with the Beijing Olympics. Refer to Note 2 for a description of transactions between our segments.

Non-GAAP Financial Measures

Consolidated 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 reconcile consolidated Adjusted EBITDA to net income attributable to Comcast Corporation. This measure should not be considered a substitute for operating income (loss), net income (loss), net income (loss) attributable to Comcast Corporation, or net cash provided by operating activities that we have reported in accordance with GAAP.

Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2022	2021	2022	2021
Net income attributable to Comcast Corporation	**$ 3,396**	**$ 3,738**	**$ 6,945**	**$ 7,067**
Net income (loss) attributable to noncontrolling interests	(155)	(108)	(227)	(145)
Income tax expense	1,261	2,000	2,548	3,119
Investment and other (income) loss, net	897	(1,216)	709	(1,607)
Interest expense	968	1,093	1,962	2,112
Depreciation	2,162	2,113	4,375	4,231
Amortization	1,306	1,270	2,641	2,514
Adjustments[(a)]	(9)	36	24	48
Adjusted EBITDA	**$ 9,827**	**$ 8,927**	**$ 18,977**	**$ 17,339**

(a) Amounts represent the impact of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA, including costs related to our investment portfolio, and Sky transaction-related costs in 2021.

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.

Reconciliation of Sky Constant Currency Growth Rates

	Three Months Ended June 30,			Six Months Ended June 30,		
	Actual	Constant Currency	Constant Currency Change	Actual	Constant Currency	Constant Currency Change
(in millions, except per customer data)	2022	2021	%	2022	2021	%
Revenue						
Direct-to-consumer	$ 3,680	$ 3,771	(2.4) %	$ 7,564	$ 7,672	(1.4) %
Content	265	318	(16.4)	561	662	(15.4)
Advertising	556	574	(3.1)	1,152	1,126	2.3
Total revenue	**4,501**	**4,662**	**(3.5)**	**9,276**	**9,460**	**(1.9)**
Operating costs and expenses						
Programming and production	1,562	2,178	(28.3)	3,510	4,543	(22.7)
Direct network costs	638	561	13.8	1,310	1,173	11.6
Other	1,439	1,418	1.5	2,972	2,875	3.4
Total operating costs and expenses	3,639	4,157	(12.5)	7,791	8,591	(9.3)
Adjusted EBITDA	**$ 863**	**$ 505**	**70.7 %**	**$ 1,485**	**$ 869**	**70.9 %**
Average monthly direct-to-consumer revenue per customer relationship	**$ 53.81**	**$ 53.89**	**(0.1)%**	**$ 55.18**	**$ 55.08**	**0.2 %**

Liquidity and Capital Resources

	Six Months Ended June 30,	
(in millions)	2022	2021
Cash provided by operating activities	$ 13,584	$ 15,357
Cash used in investing activities	$ (6,792)	$ (5,631)
Cash used in financing activities	$ (8,636)	$ (9,064)

(in millions)	June 30, 2022	December 31, 2021
Cash and cash equivalents	$ 6,822	$ 8,711
Short-term and long-term debt	$ 93,542	$ 94,850

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities; existing cash, cash equivalents and investments; available borrowings under our existing credit facility; and our ability to obtain future external financing. We anticipate that we will continue to use a substantial portion of our cash flows from operating activities in repaying our debt obligations, funding our capital expenditures and cash paid for intangible assets, investing in business opportunities, and returning capital to shareholders.

We maintain significant availability under our revolving credit facility and our commercial paper program to meet our short-term liquidity requirements. Our commercial paper program provides a lower-cost source of borrowing to fund our short-term working capital requirements. As of June 30, 2022, amounts available under our revolving credit facility, net of amounts outstanding under our commercial paper program and outstanding letters of credit and bank guarantees, totaled $11.0 billion.

Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	Six Months Ended June 30, 2022	2021
Operating income	$ 11,936	$ 10,546
Depreciation and amortization	7,016	6,745
Noncash share-based compensation	675	711
Changes in operating assets and liabilities	(1,715)	892
Payments of interest	(1,644)	(1,909)
Payments of income taxes	(2,841)	(1,832)
Proceeds from investments and other	155	204
Net cash provided by operating activities	**$ 13,584**	**$ 15,357**

The variance in changes in operating assets and liabilities for the six months ended June 30, 2022 compared to the same period in 2021 was primarily related to the timing of amortization and related payments for our film and television costs, including the return to normal production levels and the timing of sporting events, decreases in deferred revenue, which included the impacts of our broadcast of the Beijing Olympics, increases in accounts receivable, and the timing of administrative costs.

The decrease in payments of interest for the six months ended June 30, 2022 compared to the same period in 2021 was primarily due to a decrease in average debt outstanding in the current year period and cash proceeds from the settlement of interest rate swaps related to the collateralized obligation.

The increase in payments of income taxes for the six months ended June 30, 2022 compared to the same period in 2021 was due to higher taxable income and payments related to the preceding tax year.

The decrease in proceeds from investments and other for the six months ended June 30, 2022 compared to the same period in 2021 was primarily due to decreased cash distributions received from equity method investments.

Investing Activities

Net cash used in investing activities increased for the six months ended June 30, 2022 compared to the same period in 2021, primarily reflecting purchases of short-term investments in the current year period (see Note 7) and increased capital expenditures and cash paid for intangible assets related to software development. These increases were partially offset by decreased cash paid related to the construction of Universal Beijing Resort in the current year period and cash paid for the acquisition of a business in the prior year period. Capital expenditures, which is our most significant recurring investing activity, increased for the six months ended June 30, 2022 compared to the same period in 2021, primarily reflecting increased spending at Theme Parks related to the development of the Epic Universe theme park in Orlando, and at Cable Communications due to increased spending on line extensions and scalable infrastructure, partially offset by decreased spending on customer premise equipment and support capital. These increases were partially offset by decreased spending at Sky primarily related to customer premise equipment.

In 2022, we formed the SkyShowtime joint venture with Paramount Global. The new direct-to-consumer streaming service is expected to be made available in select European markets starting in 2022, and the partners have committed to a multiyear funding plan that began in 2022.

Financing Activities

Net cash used in financing activities decreased for the six months ended June 30, 2022 compared to the same period in 2021 primarily due to repurchases and repayments of debt in the prior year period partially offset by increases in repurchases of common stock under our share repurchase program and employee plans in the current year. Other financing activities included initial contributions related to our streaming joint venture with Charter Communications received in the current year period under a multiyear funding plan and payments related to the redemption of NBCUniversal Enterprise redeemable subsidiary preferred stock presented in the prior year period.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases or exchanges of our outstanding public notes and debentures, depending on various factors, such as market conditions. Any such repurchases may be effected through privately negotiated transactions, market transactions, tender offers, redemptions or otherwise. See Notes 5 and 7 for additional information on our financing activities.

Share Repurchases and Dividends

In the second quarter of 2021, we restarted our share repurchase program, which had been paused since the beginning of 2019. In January 2022, our Board of Directors increased our share repurchase program authorization to $10 billion. During the six months ended June 30, 2022, we repurchased a total of 133.4 million shares of our Class A common stock for $6.0 billion. Under the authorization, which does not have an expiration date, we expect to repurchase additional shares during the remainder of 2022, which may be in the open market or in private transactions.

In addition, we paid $288 million for the six months ended June 30, 2022 related to employee taxes associated with the administration of our share-based compensation plans.

In January 2022, our Board of Directors approved an 8% increase in our dividend to $1.08 per share on an annualized basis. On April 27, 2022, we paid dividends of $1.2 billion. In May 2022, our Board of Directors approved our second quarter dividend of $0.27 per share, which was paid in July 2022. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Guarantee Structure

Our debt is primarily issued at Comcast, although we also have debt at certain of our subsidiaries as a result of acquisitions and other issuances. A substantial amount of this debt is subject to guarantees by Comcast and by certain subsidiaries that we have put in place to simplify our capital structure. We believe this guarantee structure provides liquidity benefits to debt investors and helps to simplify credit analysis with respect to relative value considerations of guaranteed subsidiary debt.

Debt and Guarantee Structure

(in billions)	June 30, 2022	December 31, 2021
Debt Subject to Cross-Guarantees		
Comcast	$ 85.1	$ 85.9
Comcast Cable[(a)]	2.0	2.1
NBCUniversal[(a)]	1.6	1.6
	88.7	89.6
Debt Subject to One-Way Guarantees		
Sky	6.0	6.3
Other[(a)]	0.1	0.1
	6.1	6.5
Debt Not Guaranteed		
Universal Beijing Resort[(b)]	3.5	3.6
Other	1.3	1.2
	4.8	4.7
Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net	(6.1)	(6.0)
Total debt	**$ 93.5**	**$ 94.8**

(a) NBCUniversal, Comcast Cable and Comcast Holdings (included within other debt subject to one-way guarantees) are each consolidated subsidiaries subject to the periodic reporting requirements of the SEC. The guarantee structures and related disclosures in this section, together with Exhibit 22, satisfy these reporting obligations.

(b) Universal Beijing Resort debt financing is secured by the assets of Universal Beijing Resort and the equity interests of the investors. See Note 7 for additional information.

Cross-Guarantees

Comcast, NBCUniversal and Comcast Cable (the "Guarantors") fully and unconditionally, jointly and severally, guarantee each other's debt securities. NBCUniversal and Comcast Cable also guarantee other borrowings of Comcast, including its revolving credit facility. These guarantees rank equally with all other general unsecured and unsubordinated obligations of the respective Guarantors. However, the obligations of the Guarantors under the guarantees are structurally subordinated to the indebtedness and other liabilities of their respective non-guarantor subsidiaries. The obligations of each Guarantor are limited to the maximum amount that would not render such Guarantor’s obligations subject to avoidance under applicable fraudulent conveyance provisions of U.S. and non-U.S. law. Each Guarantor’s obligations will remain in effect until all amounts payable with respect to the guaranteed securities have been paid in full. However, a guarantee by NBCUniversal or Comcast Cable of Comcast’s debt securities, or by NBCUniversal of Comcast Cable’s debt securities, will terminate upon a disposition of such Guarantor entity or all or substantially all of its assets.

The Guarantors are each holding companies that principally hold investments in, borrow from and lend to non-guarantor subsidiary operating companies; issue and service third-party debt obligations; repurchase shares and pay dividends; and engage in certain corporate and headquarters activities. The Guarantors are generally dependent on non-guarantor subsidiary operating companies to fund these activities.

As of June 30, 2022 and December 31, 2021, the combined Guarantors have noncurrent notes payable to non-guarantor subsidiaries of $126 billion for both periods and noncurrent notes receivable from non-guarantor subsidiaries of $28 billion and $30 billion, respectively. This financial information is that of the Guarantors presented on a combined basis with intercompany balances between the Guarantors eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries. The underlying net assets of the non-guarantor subsidiaries are significantly in excess of the Guarantor obligations. Excluding investments in non-guarantor subsidiaries, external debt and the noncurrent notes payable and receivable with non-guarantor subsidiaries, the Guarantors do not have material assets, liabilities or results of operations.

One-Way Guarantees

Comcast provides full and unconditional guarantees of certain debt issued by Sky and other consolidated subsidiaries not subject to the periodic reporting requirements of the SEC.

Comcast also provides a full and unconditional guarantee of $138 million principal amount of subordinated debt issued by Comcast Holdings. Comcast’s obligations under this guarantee are subordinated and subject, in right of payment, to the prior payment in full of all of Comcast’s senior indebtedness, including debt guaranteed by Comcast on a senior basis, and are structurally subordinated to the indebtedness and other liabilities of its non-guarantor subsidiaries (for purposes of this Comcast Holdings discussion, Comcast Cable and NBCUniversal are included within the non-guarantor subsidiary group). Comcast’s obligations as guarantor will remain in effect until all amounts payable with respect to the guaranteed debt have been paid in full. However, the guarantee will terminate upon a disposition of Comcast Holdings or all or substantially all of its assets. Comcast Holdings is a consolidated subsidiary holding company that directly or indirectly holds 100% and approximately 37% of our equity interests in Comcast Cable and NBCUniversal, respectively.

As of June 30, 2022 and December 31, 2021, Comcast and Comcast Holdings, the combined issuer and guarantor of the guaranteed subordinated debt, have noncurrent senior notes payable to non-guarantor subsidiaries of $97 billion and $96 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of $27 billion and $29 billion, respectively. This financial information is that of Comcast and Comcast Holdings presented on a combined basis with intercompany balances between Comcast and Comcast Holdings eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries of Comcast and Comcast Holdings. The underlying net assets of the non-guarantor subsidiaries of Comcast and Comcast Holdings are significantly in excess of the obligations of Comcast and Comcast Holdings. Excluding investments in non-guarantor subsidiaries, external debt, and the noncurrent notes payable and receivable with non-guarantor subsidiaries, Comcast and Comcast Holdings do not have material assets, liabilities or results of operations.

Critical Accounting Judgments and Estimates

The preparation of our condensed consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management’s Discussion and Analysis of Financial Condition and Results of Operations in our 2021 Annual Report on Form 10-K.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2021 Annual Report on Form 10-K and there have been no material changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report, have concluded that, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, such disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

See Note 10 included in this Quarterly Report on Form 10-Q for a discussion of legal proceedings.

ITEM 1A: RISK FACTORS

There have been no material changes from the risk factors previously disclosed in Item 1A of our 2021 Annual Report on Form 10-K.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below summarizes Comcast's common stock repurchases during the three months ended June 30, 2022.

Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Publicly Announced Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Publicly Announced Authorization[(a)]
April 1-30, 2022	23,345,987	$ 45.76	23,345,987	$ 1,068,203,112	$ 5,931,796,908
May 1-31, 2022	16,756,313	$ 40.70	16,756,313	$ 681,909,013	$ 5,249,887,895
June 1-30, 2022	30,744,187	$ 40.65	30,744,187	$ 1,249,888,060	$ 3,999,999,835
Total	**70,846,487**	**$ 42.35**	**70,846,487**	**$ 3,000,000,186**	**$ 3,999,999,835**

(a) Effective January 1, 2022, our Board of Directors increased our share repurchase program authorization to $10 billion. Under the authorization, which does not have an expiration date, we expect to repurchase additional shares, which may be in the open market or in private transactions.

The total number of shares purchased during the three months ended June 30, 2022 does not include any shares received in the administration of employee share-based compensation plans as there were none received during the period.

ITEM 6: EXHIBITS

Exhibit No.	Description
10.1*	Employment Agreement between Comcast Corporation and Dana Strong, dated as of January 1, 2021.
22	Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant (incorporated by reference to Exhibit 22 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021).
31	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the six months ended June 30, 2022, filed with the Securities and Exchange Commission on July 28, 2022, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Statement of Income; (ii) the Condensed Consolidated Statement of Comprehensive Income; (iii) the Condensed Consolidated Statement of Cash Flows; (iv) the Condensed Consolidated Balance Sheet; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the iXBRL document).

*Constitutes a management contract or compensatory plan or arrangement.

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 thereunto duly authorized.

COMCAST CORPORATION

By: /s/ DANIEL C. MURDOCK

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

Date: July 28, 2022

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the “Agreement”) is entered into as of the 1st day of January, 2021, among COMCAST CORPORATION, a Pennsylvania corporation, SKY LIMITED, a company which has its registered office at Grant Way, Isleworth, Middlesex TW7 5QD, United Kingdom (the “Company”), and DANA STRONG (“Employee”).

BACKGROUND

Employee desires to have Employee’s employment relationship with the Company be governed by the terms and conditions of this Agreement, which include material benefits favorable to Employee and to be provided by Comcast Corporation and the Company. In return for such material benefits, Employee is agreeing to the terms and conditions contained in this Agreement, which include material obligations on Employee for the benefit of Comcast Corporation and the Company.

AGREEMENT

Intending to be legally bound, the Company, Comcast Corporation and Employee agree as follows:

1. Position and Duties.

(a) Employee shall serve and the Company shall employ Employee in the position set forth on Schedule 1. Employee shall report directly to the Chief Executive Officer of Comcast Corporation (currently Brian L. Roberts) provided that the duties of Employee from time to time hereunder assigned by the Company will be commensurate with Employee’s education, skills and experience. The nature of the Employee's job is such that the Employee's working time is not measured or predetermined. The agreed hours of work of the Employee shall be the Company's normal business hours and such other hours as may be required for the proper performance of the Employee's duties under this Agreement. The Employee shall perform the duties principally at the head office of the Company or at such place or places in the United Kingdom or elsewhere as the Company may from time to time determine.

(b) Employee shall work full-time and devote Employee’s reasonable best efforts to the business of the Company in a manner that will further the interests of the Company. Without the prior written consent of the Company, Employee shall not work in self-employment nor, directly or indirectly, work for or otherwise provide services to or on behalf of any person or entity, other than the Company. Notwithstanding the foregoing, Employee may engage in non-compensatory civic and charitable activities with the consent of the Company, which consent shall not be unreasonably withheld or delayed.

(c) The parties shall comply with all policies of the Company and Comcast Corporation applicable to them, including those contained in the Employee Handbook and the Code of Conduct.

2. Term. The term of this Agreement (the “Term”) shall be from the date first above written (the “Commencement Date”) through the first to occur of: (a) the date Employee’s employment is terminated in accordance with Paragraph 6; or (b) December 31, 2025 (the date specified in subparagraph (b) is referred to as the “Regular End Date”). Notwithstanding the end of the Term, the Company’s obligations to make any payments expressly set forth herein to be made after the Term, and the parties’ rights and obligations contained in Paragraphs 8, 9 and 10, shall be enforceable after the end of the Term. The Employee’s employment with the Company under this Agreement started on January 10, 2021 and the Employee’s period of continuous employment started on March 29, 2018.

3. Compensation.

(a) Base Salary. Employee's base salary ("Base Salary") from the Commencement Date through January 5, 2022 shall be at the annual rate set forth on Schedule 1. Employee shall thereafter be entitled to participate in any salary increase program offered during the Term, on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance. Base Salary shall not be reduced other than as part of a salary reduction program effected on a basis consistent with that applicable to other employees at Employee's level. Base Salary, less normal deductions, shall be paid to Employee in accordance with the Company's payroll practices in effect from time to time. It is agreed that, prior to December 31, 2020, Employee made an earned compensation election irrevocably to defer 10% of Employee's 2021 Base Salary.

(b) Restricted Stock and Stock Option Grants.
Commencing in 2021and in each subsequent calendar year in the Term, Employee shall be entitled to participate in any annual broad-based grant programs under Comcast Corporation's Restricted Stock Plan and/or Stock Option Plan (or any successor equity-based compensation plan or plans) on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance provided that it is the Company's intention to recommend that Comcast Corporation make a grant in March 2021 in an aggregate amount of $5,250,000.

(c) Cash Bonuses.

(i) Employee shall be entitled to participate in Comcast Corporation's Cash Bonus Plan as set forth on Schedule 1 for 2021. Employee's participation in such Plan will be pursuant to the terms and conditions thereof. The performance goals applicable to such participation will be consistent with those applicable to other employees at Employee's level, taking into account Employee's position and duties. It is agreed that, prior to December 31, 2020, Employee made an earned compensation election irrevocably to defer 35% of Employee's 2021 bonus (payable in 2022) under Comcast Corporation's Cash Bonus Plan.

(ii) With respect to each subsequent calendar year in the Term, Employee shall be entitled to continue to participate in Comcast Corporation's Cash Bonus Plan (or any successor performance-based cash incentive compensation plan) pursuant to the terms and conditions thereof and on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance, provided that in no event will the percentage of eligible earnings target bonus potential thereunder be less than that set forth on Schedule 1.

4. Benefit Plans and Programs and Relocation Allowance. Employee shall be entitled to: (a) participate in Comcast Corporation's global expatriate and the Company's domestic health and welfare and other employee benefit plans and programs (including group insurance programs and vacation benefits), on terms (including cost) as are consistent with those made available to other employees at Employee's level, taking into account Employee's position and duties, in accordance with the terms of such plans and programs; and (b) applicable directors and officers liability insurance and indemnification and advancement of expenses provisions relating to claims made by third parties against Employee in Employee's role as a director, officer or employee) (the items listed in subparagraphs (a) and (b) collectively "Benefit Plans"). Nothing in this Agreement shall limit Comcast Corporation's or the Company's right to modify or discontinue any Benefit Plans at any time, provided no such action may adversely affect any vested rights of Employee thereunder. The provisions of this Paragraph 4 shall not apply to compensation and benefit plans and programs specifically addressed in this Agreement, including the relocation allowance set forth on Schedule 1, in which case the applicable other terms of this Agreement shall control. Except as otherwise

provided by this Agreement, there are no terms or conditions of employment relating to hours of work or to normal working hours or to entitlement to holidays (including public holidays) or holiday pay or to incapacity for work due to sickness or injury or to pensions or pension schemes or requiring the Executive to work outside the United Kingdom for a period of more than one month.

5. Pension Plan. The Company confirms that it has exercised and will continue to exercise its discretion not to automatically enroll the Employee into a qualifying pension arrangement.

6. Holidays.

6.1 The holiday year runs from 1 July to 30 June. The Employee is entitled to 25 days' paid holiday in each holiday year, plus recognized English bank and public holidays (both of which shall be pro-rated to reflect any part-time working and/or employment commenced mid-year).

6.2 After 5 years of service, the Employee is also entitled to receive an additional day's paid holiday for each completed holiday year of service, up to a maximum of 5 additional days per annum. This will be reduced pro rata if the Employee works less than 5 days per week. Holiday entitlement is calculated on a pro rata basis during the first and final year of employment.

6.3 Holiday which is not taken within the holiday year cannot be carried over and taken in a subsequent holiday year, unless the Employee has been unavoidably prevented from taking holiday during the holiday year due to a period of sickness absence and/or statutory maternity, paternity, shared parental or adoption leave. The Company will not make a payment for holiday not taken except for any holiday owed to the Employee when the Employee leaves the Company. If when the Employee leaves the Company the Employee has taken holiday exceeding the Employee's entitlement, the Company will deduct the appropriate payment calculated on a pro rata basis from any payment owing to the Employee.

6.4 The Employee may be required to take any accrued but unused holiday during any notice period. Any accrued but unused holiday will be deemed to be taken during any period of garden leave.

6.5 The Company may withhold payment of accrued holiday pay if, at the end of the Employee's employment, the Employee does not work the Employee's full notice period.

6.6 Holidays are to be taken at such times as the business of the Company reasonably permits (and Regulations 15(1) to 15(4) of the Working Time Regulations 1998 concerning the arrangements for taking holiday are hereby excluded). A maximum of 3 weeks may be taken consecutively if approved by the Company.

7. Sickness and Injury.

7.1 If the Employee is absent from work because of sickness or injury, the Employee must take all reasonable steps to inform the Company. The Employee must inform the Company of the reason for the Employee's absence and the period for which the Employee is likely to be absent.

7.2 If the Employee is absent from work (whatever the length of absence) due to sickness or injury the Employee must complete a self-certificate and give this to the Company on the Employee's return to work.

7.3 If the Employee is absent from work due to sickness or injury the Employee will be eligible to receive company sick pay as follows:

Service	**Sick Pay**
Less than 3 months	2 weeks
3 months but less than 1 year	5 weeks
1 year but less than 2 years	6 weeks
2 years but less than 3 years	9 weeks
3 years but less than 5 years	12 weeks
over 5 years	16 weeks

Company sick pay is discretionary and will not be paid if the Employee fails to meet the notification requirements.

7.4 Payment of any company sick pay will be calculated on a 12 month rolling period. Therefore, any paid absence for sickness or injury in the 12 months immediately preceding the beginning of a new period of absence will be deducted from the sickness payment shown above. If the Employee is absent from work as a result of sickness or injury in any financial year of the Company, the amount of the bonus which the Employee may otherwise be eligible for may, in the discretion of the Company, be reduced by the proportion which the period of absence bears to the financial year as a whole.

7.5 Any sums paid to the Employee will include any statutory sick pay ("SSP") to which the Employee may be entitled. The qualifying period for SSP is 4 or more consecutive days.

7.6 If the Employee has been absent from work due to sickness or injury, the Employee may be required to undergo a medical examination whether the Employee is still absent from work or not. The Employee agrees that a copy of any report prepared by the Company doctor, and/or details of the diagnosis or prognosis, may be sent to the Company and may be made available to the Company's occupational health department, the HR department and professional advisers. The Employee further agrees that the Employee shall authorize the doctor to discuss with the Company any matters arising from such report, diagnosis or prognosis.

7.7 The Company may give notice to end the Employee's employment as a result of an extended period of sickness/absence regardless of whether this could affect any entitlement to sick pay and/or disability benefit under the Company's (or any other) disability benefits plan.

8. Business Expenses. The Company shall pay or reimburse Employee for reasonable travel, lodging, meal, entertainment and other expenses incurred by Employee in connection with the performance of Employee's duties hereunder, upon presentation of receipts therefor submitted to the Company on a timely basis and in accordance with the Company's policies and practices in effect from time to time.

9. Termination. During the Term, Employee's employment, and the Company's and Comcast Corporation's obligations under this Agreement (excluding any obligations the Company may have under Paragraph 7, any other obligations expressly set forth herein as surviving termination of employment, and any obligations with respect to any vested rights of Employee under any compensation or benefit plans or programs), shall or may be terminated, in the circumstances set forth below.

(a) Death. Employee's employment shall terminate automatically in the event of Employee's death.

(b) Disability. The Company may terminate Employee's employment in accordance with the provisions of applicable law, in the event Employee becomes substantially unable to perform the essential functions of his/her position, with or without reasonable accommodation, due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause ("Disability"). If such termination occurs during a period where there has been at least twelve (12) consecutive months of incapacity (or during a cumulative period where there has been at least fifty-two (52) weeks of incapacity in any two (2) calendar year period), then such termination will be considered a “Termination Due to Disability” under the terms of this Agreement.

(c) Termination With Cause by the Company or Resignation Without Good Reason by Employee.

(i) The Company may terminate Employee’s employment (a “Termination With Cause”) upon written notice following its determination that Employee has committed any of the following acts: (A) conviction of or guilty/no contest plea to a felony or a crime involving moral turpitude, the nature and circumstances of which are determined in the Company’s discretion to disqualify Employee from continued employment with Company; (B) fraud; (C) embezzlement or other misappropriation of funds; (D) material misrepresentation with respect to the Company; (E) substantial and/or repeated failure to perform duties; (F) gross negligence or willful misconduct in the performance of duties; (G) commission of any act or material involvement in any situation, or occurrence, whether before or during the Term, which brings the Company into widespread public disrepute, contempt, scandal or ridicule, or which justifiably shocks, insults or offends a significant portion of the community, or Employee’s or the Company’s being subject to publicity for any such act or involvement; (H) material violation of the Employee Handbook, the Code of Conduct or any other written Company policy, including, without limitation, a material violation of the Company’s anti-harassment and anti-discrimination policies; or (I) material breach of this Agreement (which, as to the last two items, if capable of being cured (as reasonably determined by the Company), shall remain uncured following ten (10) business days after written notice thereof) .

(ii) Employee may terminate Employee’s employment (a “Resignation Without Good Reason”) at any time for any reason (or for no reason) upon twenty (20) business days prior written notice without Good Reason (as such term is defined in subparagraph (d)(ii) below).

(d) Termination Without Cause by the Company or Resignation With Good Reason by Employee.

(i) The Company may terminate Employee’s employment (a “Termination Without Cause”) at any time for any reason (or for no reason) upon twenty (20) business days prior written notice (or, if greater, any applicable statutory minimum notice, including under the Employment Rights Act 1996).

(ii) Employee may terminate Employee’s employment (a “Resignation With Good Reason”) as a result of any of the following acts of the Company upon ten (10) business days prior written notice, provided Employee has provided the Company such written notice within sixty (60) days of the occurrence thereof: a demotion in Employee’s position; or material breach of this Agreement (which, as to either such item, if capable of being cured (as reasonably determined by the Company), shall remain uncured following ten (10) business days after written notice thereof) (“Good Reason”).

10. Payments and Other Entitlements As a Result of Termination. If, during the Term, the Employee is terminated under Paragraph 6, Employee shall be entitled to the payments and provisions set forth below (which payments and provisions shall be the Employee’s sole entitlements as the result of such termination):

(a) Death or Disability. Following termination due to death or Termination Due to Disability during the Term, Employee’s estate (or Employee, if Termination Due to Disability) shall be entitled to payment of any salary earned by the Employee prior to the termination, as well as payment of Employee’s then-current Base Salary for a period of three (3) months following the date of termination (payable in accordance with the Company’s regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant, an amount on account of the current year's Cash Bonus Plan grant (pro-rated through the date of termination, and calculated using actual achievement of Company-based performance goals and assuming full achievement of Employee's personal performance goals) (in the case of each of the last two amounts, payable at such time as otherwise applicable absent such death or Termination Due to Disability), and any vested rights or benefits under any applicable provisions of any other compensation or benefit program or plan or grants thereunder. Except as otherwise provided herein, any amounts payable to Employee's estate (or Employee, as applicable) pursuant to this subparagraph (a) shall be paid no later than the 45th day following the date of termination.

(b) Termination With Cause by the Company or Resignation Without Good Reason by Employee. If Employee's employment terminates as a result of a Termination With Cause or Resignation Without Good Reason during the Term, Employee shall be entitled to payment of Employee's then-current Base Salary through the date of termination (payable in accordance with the Company's regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, and any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant (payable at such time as otherwise applicable absent such termination). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (b) shall be paid no later than the 45th day following the date of termination.

(c) Termination Without Cause by the Company or Resignation With Good Reason by Employee. If Employee's employment is terminated as a result of a Termination Without Cause or Resignation With Good Reason during the Term, and subject to Paragraph 13 and to Employee's entering into an agreement containing a release by Employee of the Company with respect to all matters relating to Employee's employment and the termination thereof (other than rights under this Agreement which by their express terms continue following termination of employment and any vested rights under any compensation or benefit plan or program or grants thereunder) within thirty (30) days following the date of termination, in a form and containing terms as the Company customarily requires of terminated employees receiving salary continuation payments:

(i) Provided Employee is alive at the time of payment thereof, Employee shall be entitled to continue to: (A) receive Employee's then-current Base Salary in accordance with the Company's regular payroll practices; and (B) participate in the Company's and Comcast Corporation's medical, prescription, dental and vision plans, with the Company or Comcast Corporation continuing to cover the employer portion of the premium cost for such benefits (if and to the extent Employee was participating in such plans at the time of termination); in each case for the period of time set forth on Schedule 1 following the date of termination. Employee's rights under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA") shall run concurrently with Employee's participation during such period of time. The payments and benefits described in this subparagraph (i) will begin to be paid or provided as soon as administratively practicable after the release described in subparagraph (c) above becomes irrevocable, provided that if the 30-day period described in such subparagraph begins in one taxable year and ends in the following taxable year, such payments or benefits shall not commence until the following taxable year.

(ii) Employee shall also receive payment of Employee's then-current Base Salary through the date of termination (payable in accordance with the Company's regular payroll practices); amounts accrued or payable under any Benefit Plans (payable at such times as provided therein); any accrued but unused vacation time; any amounts payable for any unreimbursed business expenses; any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant (payable in accordance with the Company's regular payroll practice for paying such year's bonus); and an amount on account of the current year's Cash Bonus Plan grant (pro-rated through the month containing the date of termination, and calculated using actual achievement of Company-based performance goals and assuming full achievement of Employee’s personal performance goals) (payable in accordance with the Company’s regular payroll practice for paying such year’s bonus). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (ii) shall be paid no later than the 45th day following the date of termination.

(iii) Salary continuation payments under subparagraph (i) above shall be subject to reduction in the amount of any salary, bonus, vested equity or other compensation earned or received by Employee for services through employment or self-employment during or on account of the period of time of salary continuation. Employee shall provide the Company with prompt written notice of any such employment and amounts. The Company’s and Comcast Corporation’s obligation to continue medical, prescription, dental and/or vision benefits shall cease upon Employee’s eligibility for such benefits from any subsequent employer.

(iv) Provided Employee is alive at the time of payment, Employee shall be entitled to receive payment on account of: (A) the current year’s Cash Bonus Plan grant, pro-rated beginning from the month following the date of termination through December 31st of the year of termination; and (B) the following year’s Cash Bonus Plan grant, pro-rated based on the number of months of employment in the year of termination (including the month of termination); in each case calculated using actual achievement of Company-based performance goals and assuming full achievement of Employee’s personal performance goals (payable at such times as otherwise applicable absent such termination).

(v) Provided Employee is alive at the time of vesting, Employee shall have the right to continued vesting of Stock Option Plan and Restricted Stock Plan grants through the period of time set forth on Schedule 1, as if there had been no termination of employment. Provided Employee is alive at the time of exercise, Employee shall have the right to exercise any vested Stock Option Plan grants through the period of time set forth on Schedule 1.

11. Non-Solicitation; Non-Competition; Confidentiality. Employee acknowledges and agrees that: Employee’s skills, experience, knowledge and reputation are of special, unique and extraordinary value to the Company and Comcast Corporation; Employee is and will continue to be privy to confidential and proprietary information, processes and know-how of the Company and Comcast Corporation, the confidentiality of which has significant value to the Company and Comcast Corporation and their future success; and the restrictions on Employee’s activities as set forth below are necessary to protect the value of the goodwill and other tangible and intangible assets of the Company and Comcast Corporation. Based upon the foregoing, Employee agrees as follows:

(a) While employed by the Company (whether during the Term or thereafter), and for a period of one year after termination of Employee’s employment for any reason (whether during the Term or thereafter), Employee shall not, directly or indirectly: (i) hire any employee of the Company or Comcast Corporation (other than as a result of a general solicitation); (ii) solicit, induce, encourage or attempt to influence any employee, customer, consultant, independent contractor, service provider or supplier of the Company or Comcast Corporation to cease to do business or terminate the employment or other relationship with the Company or Comcast Corporation; or (iii) assist any other person or entity in doing or performing any of the acts that Employee is prohibited from doing under subparagraphs (i) or (ii) above.

(b) (i) WHILE EMPLOYED BY THE COMPANY (WHETHER DURING THE TERM OR THEREAFTER); AND FOR A PERIOD OF ONE YEAR AFTER A RESIGNATION WITHOUT GOOD REASON OR A TERMINATION WITH CAUSE, IN EITHER CASE OCCURRING PRIOR TO THE REGULAR END DATE; EMPLOYEE SHALL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN ANY ACTIVITIES ON BEHALF OF, OR BE FINANCIALLY INTERESTED IN, A COMPETITIVE BUSINESS (AS AN AGENT, CONSULTANT, DIRECTOR, EMPLOYEE, INDEPENDENT CONTRACTOR, OFFICER, OWNER, PARTNER, MEMBER,

PRINCIPAL, SERVICE PROVIDER OR OTHERWISE). A COMPETITIVE BUSINESS MEANS A BUSINESS (WHETHER CONDUCTED BY AN INDIVIDUAL OR ENTITY, INCLUDING EMPLOYEE IN SELF-EMPLOYMENT) THAT IS ENGAGED IN COMPETITION, DIRECTLY OR INDIRECTLY THROUGH ANY ENTITY CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH BUSINESS, WITH ANY OF THE BUSINESS ACTIVITIES (A) CARRIED ON BY THE COMPANY OR (B) BEING PLANNED BY THE COMPANY OR COMCAST CORPORATION WITH EMPLOYEE'S PARTICIPATION.

(ii) THIS RESTRICTION SHALL APPLY IN ANY GEOGRAPHIC AREA IN THE WORLD IN WHICH THE COMPANY OR COMCAST CORPORATION CARRIES OUT BUSINESS ACTIVITIES. EMPLOYEE AGREES THAT NOT SPECIFYING A MORE LIMITED GEOGRAPHIC AREA IS REASONABLE IN LIGHT OF THE BROAD GEOGRAPHIC SCOPE OF THE ACTIVITIES CARRIED OUT BY THE COMPANY AND COMCAST CORPORATION IN THE WORLD.

(iii) For purposes of clarification of their intent, the parties agree that subparagraph (i) above restricts Employee from working on the account, or otherwise for the benefit, of a Competitive Business as a result of Employee's working as an employee, consultant or in any other capacity for an entity that provides consulting, advisory, lobbying or similar services to other businesses.

(iv) Nothing herein shall prevent Employee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market. Further, nothing herein shall prevent Employee from engaging in the practice of law.

(c) Nothing contained in this Agreement (including, without limitation, subparagraph 8(d) and Paragraph 9) or otherwise limits Employee's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege, to the Securities and Exchange Commission (the "SEC"), the Occupational Safety and Health Administration ("OSHA") or any other federal, state or local governmental agency or commission regarding possible legal violations, without disclosure to the Company. The Company and Comcast Corporation may not retaliate against Employee for any of these activities, and nothing in this Agreement requires Employee to waive any monetary award or other payment that Employee might become entitled to from the SEC or OSHA.

(d) Except as provided in subparagraph 8(c), during the Term and at all times thereafter, Employee shall not, directly or indirectly, use for Employee's personal benefit, or disclose to or use for the direct or indirect benefit of anyone other than the Company or Comcast Corporation (except as may be required within the scope of Employee's duties hereunder), any secret or confidential information, knowledge or data of the Company or Comcast Corporation or any of their employees, officers, directors or agents ("Confidential Information"). Confidential Information includes, but is not limited to: the terms and conditions of this Agreement; sales, marketing and other business methods; policies, plans, procedures, strategies and techniques; research and development projects and results; software and firmware; trade secrets, know-how, processes and other intellectual property; information on or relating to past, present or prospective employees or suppliers; and information on or relating to past, present or prospective customers, including customer lists. Notwithstanding the foregoing, Confidential Information does not include information that: (i) is generally available to the public; or (ii) is available to Employee on a nonconfidential basis from a source other than the Company and Comcast Corporation, provided such source is not bound by a confidentiality agreement with the Company or Comcast Corporation or otherwise prohibited from transmitting such information to Employee by a contractual, legal or fiduciary obligation. Employee agrees that Confidential Information is the exclusive property of the Company or Comcast Corporation, and agrees that, immediately upon Employee's termination of employment for any reason (including after the Term), Employee shall deliver to the Company or Comcast Corporation all correspondence, documents, books, records, lists and other materials containing Confidential Information that are within Employee's possession or control, regardless of the medium in which such materials are maintained, and Employee shall retain no copies thereof in any medium. Except as provided in subparagraph 8(c), without limiting the generality of the foregoing, Employee agrees neither to prepare, participate in or assist in the preparation of any article, book, speech or other writing or communication relating to the past, present or future business, operations, personnel or prospects of the Company or Comcast Corporation, nor to encourage or assist others to do any of the foregoing, without the prior written consent of the Company or Comcast Corporation (which may be withheld in the Company's or Comcast Corporation's sole discretion). Nothing herein shall prevent Employee from: (A) complying with a valid subpoena or other legal requirement for disclosure of Confidential Information, provided that, except as provided in subparagraph 8(c), Employee shall use good faith efforts to notify the Company and Comcast Corporation promptly and in advance of disclosure if Employee believes Employee is under a legal requirement to disclose Confidential Information otherwise protected from disclosure under this subparagraph; or (B) disclosing the terms and conditions of this Agreement to Employee's spouse or tax, accounting, financial or legal advisors, or as necessary to enforce this Agreement. Notwithstanding the foregoing, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Employee files a lawsuit for retaliation by the Company or Comcast Corporation for reporting a suspected violation of law, Employee may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if Employee (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order.

(e) Employee acknowledges that the restrictions contained in this Paragraph 8, in light of the nature of the businesses in which the Company and Comcast Corporation are engaged and Employee's position with the Company, are reasonable and necessary to protect the legitimate interests of the Company and Comcast Corporation, and that any violation of these restrictions would result in irreparable injury to the Company and Comcast Corporation. Employee therefore agrees that: (i) in the event of Employee's violation of any of these restrictions, the Company shall have the right to suspend or terminate any unaccrued payment obligations to Employee hereunder and/or Employee's unaccrued rights under any compensation or benefit plans or programs hereunder or thereunder (including in each case any arising following termination of employment); and (ii) in the event of Employee's violation or threatened violation of any of these restrictions, the Company and Comcast Corporation shall be entitled to seek from any court of competent jurisdiction: (A) preliminary and permanent injunctive relief against Employee; (B) damages from Employee (including the Company's and Comcast Corporation's reasonable legal fees and other costs and expenses); and (C) an equitable accounting of all compensation, commissions, earnings, profits and other benefits to Employee arising from such violation; all of which rights shall be cumulative and in addition to any other rights and remedies to which the Company and Comcast Corporation may be entitled as set forth herein or as a matter of law.

(f) Employee agrees that if any part of the restrictions contained in this Paragraph 8, or the application thereof, is construed to be invalid or unenforceable, the remainder of such restrictions or the application thereof shall not be affected and the remaining restrictions shall have full force and effect without regard to the invalid or unenforceable portions. If any restriction is held to be unenforceable because of the area covered, the duration thereof or the scope thereof, Employee agrees that the court making such determination shall have the power to reduce the area and/or the duration, and/or limit the scope thereof, and the restriction shall then be enforceable in its reduced form.

(g) If Employee violates any such restrictions, the period of such violation (from the commencement of any such violation until such time as such violation shall be cured by Employee) shall not count toward or be included in any applicable restrictive period.

(h) Employee agrees that prior to accepting employment with any other person or entity at any time during the one-year period following termination of employment referred to in subparagraph (b)(i) above, Employee will provide the prospective employer with written notice of the provisions of this Paragraph 8, with a copy of such notice provided simultaneously to the Company and Comcast Corporation.

12. Non-Disparaging Statements. Except as provided in subparagraph 8(c), during the period of Employee's employment (whether during the Term or thereafter), and for a period of three (3) years thereafter, no party shall disparage (directly or indirectly; orally, in writing or otherwise), any other party or, in the case of the Company and Comcast Corporation, any of its respective employees, officers or directors, in any communication with or to any person or entity, including: (a) any actual or potential employer of Employee; (b) any actual or potential employee, customer, consultant, independent contractor, investor, lender, service provider or supplier of the Company or Comcast Corporation; or (c) any media outlet. The foregoing shall not be deemed to restrict either party's obligation to testify truthfully in any proceeding or cooperate in any governmental investigation.

13. Company Property.

(a) To the extent any Company Intellectual Property (as defined in subparagraph (f) below) is not already owned by the Company or Comcast Corporation as a matter of law or by prior written assignment by Employee to the Company, Employee hereby assigns to the Company and Comcast Corporation, and agrees to assign to the Company and Comcast Corporation or its designated subsidiary(ies) in the future (to the extent required), all right, title and interest that Employee now has or acquires in the future in and to any and all Company Intellectual Property. Employee shall further cooperate with the Company and Comcast Corporation in obtaining, protecting and enforcing their interests in Company Intellectual Property. Such cooperation shall be at the Company's expense, and shall include, at the Company's election, without limitation, signing all documents reasonably requested by the Company for patent, copyright and other Intellectual Property (as defined in subparagraph (f) below) applications and registrations, and individual assignments thereof, and providing other reasonably requested assistance. Employee's obligation to assist the Company and Comcast Corporation in obtaining, protecting and enforcing Company Intellectual Property rights shall continue following Employee's employment with the Company, but the Company shall be obliged to compensate Employee at a then prevailing reasonable consulting rate for any time spent and any out-of-pocket expenses incurred at the Company's request for providing such assistance. Such compensation shall be paid irrespective of, and is not contingent upon, the substance of any testimony Employee may give or provide while assisting the Company or the outcome of any proceeding where such testimony is given or provided.

(b) Employee shall use reasonable efforts to promptly disclose to the Company, or any person(s) designated by the Company, all Intellectual Property that is created, fixed, conceived or reduced to practice by Employee, either alone or jointly with others, during the term of Employee's employment with the Company, whether or not patentable or copyrightable or believed by Employee to be patentable or copyrightable, including without limitation any Intellectual Property (to be held in confidence by the Company) that qualifies fully as a nonassignable invention under Section 2870 of the California Labor Code ("Nonassignable IP"). If Employee contends that any such Intellectual Property qualifies as Nonassignable IP, Employee will promptly so notify the Company, and Employee agrees to cooperate fully with a review and verification process by the Company. In addition, Employee will promptly disclose to the Company (to be held in confidence) all patent applications filed by Employee or on Employee's behalf within six (6) months after termination of employment, and to cooperate fully with a review and determination by the Company as to whether such patent applications constitute or include Company Intellectual Property. Employee has reviewed the notification on Schedule 2 and agrees that Employee's execution hereof acknowledges receipt of such notification.

(c) In the event that the Company is unable for any reason whatsoever to secure Employee's signature on any lawful and necessary document to apply for, execute or otherwise further prosecute or register any patent or copyright application or any other Company Intellectual Property application or registration, Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agents and attorneys-in-fact to act for and on Employee's behalf and instead of Employee to execute and file such lawful and necessary documents and to do all other lawfully permitted acts to further prosecute, issue and/or register patents, copyrights and any other Company Intellectual Property rights with the same legal force and effect as if executed by Employee.

(d) To the extent any materials, including written, graphic or computer programmed materials, authored, prepared, contributed to or written by Employee, in whole or in part, during the term of employment by the Company and relating in whole or in part to the business, products, services, research or development of the Company qualify as "work made for hire," as such term is defined and used in the copyright laws of the United States, then such materials shall be done by Employee as "work made for hire" under such law.

(e) If Employee owns or controls or has the power to grant licenses under any patents or other Intellectual Property rights that are, during the term of Employee's employment, incorporated in or utilized in the development, manufacture or delivery of any of the Company's or Comcast Corporation's products or services by Employee or with Employee's knowledge, assistance, or encouragement, Employee agrees to grant and hereby does grant to the Company and Comcast Corporation a non-exclusive, royalty-free, paid-up, perpetual, irrevocable, freely transferable and sublicensable, unrestricted worldwide license under such patents or other Intellectual Property to make, have made, use, reproduce, display, perform, sell, offer to sell, import, export, distribute, and otherwise transfer or dispose of, all of the Company's and Comcast Corporation's products and services. The foregoing license shall extend throughout the Company's and Comcast Corporation's supply and distribution chains, and shall extend to partners of the Company and Comcast Corporation (in relation to the Company's and Comcast Corporation's products and services) as well.

(f) "Intellectual Property" means any and all ideas, inventions, formulae, knowhow, trade secrets, devices, designs, models, methods, techniques, processes, specifications, tooling, computer programs, software code, works of authorship, copyrighted and copyrightable works, mask works, trademarks and service marks, Internet domain names, technical and product information, patents and patent applications, and any other intellectual property rights or applications, throughout the world. "Company Intellectual Property" means any Intellectual Property created, fixed, conceived or reduced to practice, in whole or in part, by Employee, during Employee's employment by the Company, either alone or jointly with others, whether or not such Intellectual Property is patentable or copyrightable, that either: (i) relates to the Company's or Comcast Corporation's current or planned businesses; or (ii) is created, fixed, conceived or reduced to practice (A) in the performance of the Employee's duties or (B) using the Company's or Comcast Corporation's information, facilities, equipment or other assets. "Company Intellectual Property" does not include Nonassignable IP.

14. <u>Representations</u>.

(a) Employee represents that:

(i) Employee has had the opportunity to retain and consult with legal counsel and tax advisors of Employee's choice regarding the terms of this Agreement.

(ii) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against Employee in accordance with its terms.

(iii) This Agreement, and the performance of Employee's obligations hereunder, do not conflict with, violate or give rise to any rights of other persons or entities under, any agreement, benefit plan or program, order, decree or judgment to which Employee is a party or by which Employee is bound.

(b) The Company and Comcast Corporation each represents that:

(i) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against the Company and Comcast Corporation in accordance with its terms.

(ii) This Agreement, and the performance of the Company's and Comcast Corporation's obligations hereunder, do not conflict with, violate or give rise to any rights to other persons or entities under, any agreement, order, decree or judgment to which the Company or Comcast Corporation is a party or by which it is bound.

15. Withholding; Deductions. All compensation under this Agreement is subject to applicable tax withholding requirements and other deductions required by law, the Company's policies and Employee's applicable Benefit Plan elections. Employee agrees that the Company is entitled to deduct from monies payable and reimbursable to Employee hereunder all sums that Employee owes the Company at any time, to the extent permitted by applicable law.

16. Section 409A.

(a) Notwithstanding any other provision of this Agreement to the contrary or otherwise, to the extent any expense, reimbursement or in-kind benefit provided to Employee constitutes a "deferral of compensation" within the meaning of section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and its implementing regulations and guidance (collectively, "Section 409A"): (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee in any other calendar year; (ii) the reimbursements for expenses for which Employee is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

(b) For purposes of Section 409A, each payment in a series of payments provided to Employee pursuant to this Agreement will be deemed a separate payment.

(c) Notwithstanding any other provision of this Agreement to the contrary or otherwise, any payment or benefit described in Paragraph 7 that represents a "deferral of compensation" within the meaning of Section 409A shall only be paid or provided to Employee upon Employee's "separation from service" within the meaning of Treas.Reg.§1.409A-1(h) (or any successor regulation). To the extent compliance with the requirements of Treas.Reg.§1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to Employee upon or following Employee's "separation from service," then notwithstanding any other provision of this Agreement (or any otherwise applicable plan, policy, agreement or arrangement), any such payments that are otherwise due within six (6) months following Employee's "separation from service" will be deferred (without interest) and paid to Employee in a lump sum immediately following that six (6) month period. In the event Employee dies during that six (6) month period, the amounts deferred on account of Treas.Reg.§1.409A-3(i)(2) (or any successor provision) shall be paid to the personal representatives of Employee's estate within sixty (60) days following Employee's death. This provision shall not be construed as preventing payments to Employee pursuant to Paragraph 7 in the first six (6) months following Employee's "separation from service" equal to an amount up to two (2) times the lesser of: (i) Employee's annualized compensation for the year prior to the "separation from service;" and (ii) the maximum amount that may be taken into account under a qualified plan pursuant to section 401(a)(17) of the Code.

(d) Notwithstanding any other provision of this Agreement to the contrary or otherwise, all benefits or payments provided by the Company to Employee that would be deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A are intended to comply with Section 409A. Notwithstanding any other provision in this Agreement to the contrary or otherwise, distributions may only be made under this Agreement upon an event and in a manner permitted by Section 409A or an applicable exemption.

17. Successors.

(a) If Comcast Corporation or the Company merges into, or transfers all or substantially all of its assets to, or as part of a reorganization, restructuring or other transaction becomes a subsidiary of, another entity, such other entity shall be deemed to be the successor to Comcast Corporation or the Company hereunder, and the term Comcast Corporation or "Company" as used herein shall mean such other entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

(b) If Comcast Corporation transfers part of its assets to another entity owned directly or indirectly by the shareholders of Comcast Corporation (or any substantial portion of them), or transfers stock or other interests in a subsidiary of Comcast Corporation directly or indirectly to the shareholders of Comcast Corporation (or any substantial portion of them), and Employee works for the portion or subsidiary so transferred, then the successor or continuing employer entity shall be deemed the successor to the Company hereunder, the term "Company" as used herein shall mean such entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

18. **ARBITRATION/WAIVER OF OR RIGHT TO TRIAL BY JUDGE OR JURY/CLASS ACTION WAIVER.**

(a) In consideration of the mutual obligations set forth in this Agreement, the parties agree that they will comply with and be bound by the terms of the Company's Comcast Solutions Early Dispute Resolution Program ("Comcast Solutions Program") with respect to any and all Covered Claims within the meaning of the Comcast Solutions Program to the fullest extent permitted by applicable law. The following documents that provide detailed information about the Comcast Solutions Program have been provided to you as Schedule 3 to this Agreement: (i) the Program Guide to Comcast Solutions; and (ii) Frequently Asked Questions. In addition, page eight of the Program Guide to Comcast Solutions and Frequently Asked Question No. 5 provide website addresses where you can access information about the applicable dispute resolution organization (American Arbitration Association or Judicial Arbitration and Mediation Services), which administers the arbitration proceedings under its employment claim rules/procedures. These documents are incorporated herein by reference.

(b) AS PART OF THIS AGREEMENT, AND AS SET FORTH IN THE COMCAST SOLUTIONS PROGRAM, THE COMPANY AND EMPLOYEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER THEY, OR THEIR HEIRS, EXECUTORS, ADMINISTRATORS, PERSONAL REPRESENTATIVES, SUCCESSORS OR ASSIGNS MAY HAVE, TO A TRIAL BY JURY OR IN A COURT OF LAW OR EQUITY IN ANY LITIGATION OF COVERED CLAIMS BASED ON, ARISING FROM OR RELATING TO THIS AGREEMENT AND/OR EMPLOYEE'S EMPLOYMENT WITH COMPANY. EMPLOYEE FURTHER WAIVES

EMPLOYEE'S RIGHT TO: (a) FILE, BRING OR MAINTAIN ANY COVERED CLAIM(S) RELATING TO THIS AGREEMENT OR OTHERWISE COVERED UNDER THE COMCAST SOLUTIONS PROGRAM AGAINST THE COMPANY ON A CLASS ACTION BASIS, COLLECTIVE ACTION BASIS, OR REPRESENTATIVE BASIS (WHETHER OPT-IN, OPT-OUT OR REPRESENTATIVE); (b) SERVE OR PARTICIPATE AS A REPRESENTATIVE OR MEMBER OF ANY CLASS, COLLECTIVE OR REPRESENTATIVE ACTION; OR (c) RECOVER ANY RELIEF FROM ANY CLASS, COLLECTIVE OR REPRESENTATIVE ACTION. EMPLOYEE AGREES THAT EMPLOYEE MUST PURSUE ANY CLAIM(S) SOLELY ON AN INDIVIDUAL BASIS THROUGH ARBITRATION UNDER THE COMCAST SOLUTIONS PROGRAM, AND THE PARTIES FURTHER AGREE THAT NO CLASS, COLLECTIVE OR REPRESENTATIVE ACTIONS ARE ALLOWED TO BE ARBITRATED. The parties' mutual obligations and agreements under this Paragraph and the Comcast Solutions Program shall survive the termination or expiration of this Agreement, as well as the termination of Employee's employment with the Company for any reason.

(c) An action seeking preliminary injunctive relief in aid of arbitration and/or for the maintenance of the status quo pending arbitration, as permitted by the Comcast Solutions Program, shall be brought only in a state or federal court in the Eastern District of Pennsylvania. Employee consents to such jurisdiction, regardless of the location of Employee's residence or place of business. Employee irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which Employee may now or hereafter have, to the bringing of any such action in such jurisdiction. Employee and the Company acknowledge and agree that any service of legal process by mail constitutes proper legal service of process under applicable law in any such action.

19. <u>Governing Law</u>. This Agreement shall be interpreted and enforced in accordance with the substantive law of the Commonwealth of Pennsylvania, without regard to any choice-of-law doctrines.

20. <u>Notices</u>. All notices required or permitted to be given under this Agreement shall be in writing and shall be given: (a) by electronic mail or (b) by registered or certified first class mail (postage prepaid, return receipt requested) to the respective parties at the following addresses:

if to the Company:

Sky LTD
Grant Way, Isleworth,
Middlesex, United Kingdom

if to Comcast Corporation

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: General Counsel
Email: corporate_legal@comcast.com

if to Employee:

Employee's residence address or e-mail address as most recently indicated in the Company's records.

21. <u>Entire Agreement</u>. This Agreement (including Schedules 1 and 2 hereto) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes and

replaces in its entirety the Employment Agreement dated as of November 20, 2017 between Employee and Comcast Corporation provided that any accrued rights and obligations of the parties thereunder as of the date thereof shall be unaffected by the execution of this Agreement. In the event of any conflict between the terms of this Agreement and the terms of any plans or policies of the Company (including the Employee Handbook), the terms of this Agreement shall control. Employee acknowledges and agrees that if Employee and the Company (or one of its affiliates) have entered into an Employee Assignment of Inventions and Intellectual Property Rights Agreement or similar agreement (the "IP Agreement") with respect to intellectual property, the provisions of the IP Agreement shall govern and control with respect to the subject matter thereof. There are no collective agreements which directly affect the terms or conditions of the Employee's employment.

22. Invalidity or Unenforceability. If any term or provision of this Agreement is held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other term or provision hereof and this Agreement shall continue in full force and effect as if such invalid or unenforceable term or provision (to the extent of the invalidity or unenforceability) had not been contained herein.

23. Amendments and Waivers. No amendment or waiver of this Agreement or any provision hereof shall be binding upon the party against whom enforcement of such amendment or waiver is sought unless it is made in writing and signed by or on behalf of such party. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver or a continuing waiver by that party of the same or any subsequent breach of any provision of this Agreement by the other party.

24. Binding Effect; No Assignment. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns, except that (other than to effect the provisions of Paragraph 14) it may not be assigned by either party without the other party's written consent.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first-above written.

COMCAST CORPORATION

By: __/s/ Thomas J. Reid___
Date: __April 3, 2021______
SKY LIMITED

By: _/s/ Thomas J. Reid ____
Date: _April 3, 2021_______

EMPLOYEE:

By: /s/ Dana Strong_______
Date: ___April 3, 2021____

SCHEDULE 1 TO EMPLOYMENT AGREEMENT WITH DANA STRONG

1. Position: Chief Executive Officer and President, Sky Limited

2. Base Salary: £1,502,600

3. Cash Bonus. Target bonus potential under the Cash Bonus Plan: 300% of eligible earnings (i.e., the amount of Base Salary actually paid and/or deferred in the applicable period).

4. Base Salary and Medical, Prescription, Dental & Vision Benefits Continuation Period following Termination Without Cause or Resignation With Good Reason: twenty-four (24) months for Base Salary and eighteen (18) months for Medical, Prescription, Dental & Vision Benefits.

5. Restricted Stock and Stock Option Plan Grants Continued Vesting Period following Termination Without Cause or Resignation With Good Reason. Twelve (12) months, Stock Option Plan Grants Continued Exercisability Period following Termination Without Cause or Resignation With Good Reason: the lesser of fifteen (15) months or the end of the stock option's term.

6. Employee shall be entitled to receive reimbursement from Comcast Corporation for the cost of moving Employee's household goods to the United Kingdom in an amount not to excess $150,000.

SCHEDULE 2

LIMITED EXCLUSION NOTIFICATION

THIS IS TO NOTIFY Employee in accordance with Section 2872 of the California Labor Code that this Agreement **does not** require Employee to assign or offer to assign to the Company any invention that Employee developed entirely on Employee's own time **without using** the Company's equipment, supplies, facilities or trade secret information **except for** those inventions that **either:**

1. Relate at the time of conception or reduction to practice of the invention to the Company's business, or actual demonstrably anticipated research or development of the Company; or

2. Result from any work performed by you for the Company.

To the extent a provision in this Agreement purports to require Employee to assign an invention otherwise excluded by the preceding paragraph, the provision is against the public policy of the State of California and is unenforceable therein.

This limited exclusion does not apply to any patent or invention covered by a contract between the Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

Exhibit 31

CERTIFICATIONS

I, Brian L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 28, 2022

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Chief Executive Officer

I, Michael J. Cavanagh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 28, 2022

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

July 28, 2022

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q of Comcast Corporation (the “Report”) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Chief Executive Officer and Michael J. Cavanagh, the Chief Financial Officer of Comcast Corporation, each certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Comcast Corporation.

/s/ BRIAN L. ROBERTS
Name: Brian L. Roberts
Title: Chief Executive Officer

/s/ MICHAEL J. CAVANAGH
Name: Michael J. Cavanagh
Title: Chief Financial Officer