

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): January 27, 2022

**Comcast Corporation**

(Exact Name of Registrant  
as Specified in its Charter)

**Pennsylvania**

(State or Other Jurisdiction of Incorporation)

**001-32871**

(Commission File Number)

**One Comcast Center**

**Philadelphia, PA**

(Address of Principal Executive Offices)

**27-000798**

(IRS Employer Identification No.)

**19103-2838**

(Zip Code)

Registrant's telephone number, including area code: **(215) 286-1700**

(Former Name or Former Address, if Changed Since Last Report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 2.02. Results of Operations and Financial Condition

On January 27, 2022, Comcast Corporation (“Comcast”) issued a press release reporting the results of its operations for the three and twelve months ended December 31, 2021. The press release is attached hereto as Exhibit 99.1. Exhibit 99.2 sets forth the reasons Comcast believes that presentation of the non-GAAP financial measures contained in the press release provides useful information to investors regarding Comcast's results of operations and financial condition. To the extent material, Exhibit 99.2 also discloses the additional purposes, if any, for which Comcast's management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the press release itself. Comcast does not intend for this Item 2.02 or Exhibit 99.1 or Exhibit 99.2 to be treated as "filed" under the Securities Exchange Act of 1934, as amended, or incorporated by reference into its filings under the Securities Act of 1933, as amended.

## Item 9.01. Exhibits

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
<a href="#">99.1</a>	<a href="#">Comcast Corporation press release dated January 27, 2022.</a>
<a href="#">99.2</a>	<a href="#">Explanation of Non-GAAP and Other Financial Measures.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**COMCAST CORPORATION**

Date: January 27, 2022

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

**COMCAST REPORTS 4th QUARTER AND FULL YEAR 2021 RESULTS**

PHILADELPHIA - January 27, 2022... Comcast Corporation (NASDAQ: CMCSA) today reported results for the quarter and year ended December 31, 2021.

"Comcast's strong operating and financial performance in 2021 was underscored by our highest full-year revenue, adjusted EBITDA, adjusted EPS, and free cash flow on record. We continue to execute extraordinarily well, strengthening our leadership position in connectivity, aggregation, and streaming, while working to have a lasting impact on our communities through our commitment to DE&I and digital equity. Looking ahead, we remain focused on our many exciting organic growth opportunities across all of our businesses. Our top priority is increasing the capacity of our network in the U.S. and further improving our world-class broadband experience. We are producing more of the premium content that our viewers love and continue to provide them with multiple ways to access it, including on Peacock while ramping construction of Epic Universe and welcoming even more guests to our Theme Parks. And, significantly, we are expanding the reach of our proprietary global technology platform and addressable customer base, starting with Sky Glass and XClass TV. Our confidence in the future is reflected in today's announcement that we are increasing the dividend for the 14th consecutive year," commented Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation.

(\$ in millions, except per share data)

Consolidated Results	4th Quarter			Full Year		
	2021	2020	Change	2021	2020	Change
Revenue	\$30,336	\$27,708	9.5 %	\$116,385	\$103,564	12.4 %
Net Income Attributable to Comcast	\$3,057	\$3,380	(9.6 %)	\$14,159	\$10,534	34.4 %
Adjusted Net Income <sup>1</sup>	\$3,534	\$2,617	35.1 %	\$15,045	\$12,053	24.8 %
Adjusted EBITDA <sup>2</sup>	\$8,411	\$7,186	17.0 %	\$34,708	\$30,826	12.6 %
Earnings per Share <sup>3</sup>	\$0.66	\$0.73	(9.6 %)	\$3.04	\$2.28	33.3 %
Adjusted Earnings per Share <sup>1</sup>	\$0.77	\$0.56	37.5 %	\$3.23	\$2.61	23.8 %
Net Cash Provided by Operating Activities	\$7,689	\$5,042	52.5 %	\$29,146	\$24,737	17.8 %
Free Cash Flow <sup>4</sup>	\$3,784	\$1,700	122.6 %	\$17,089	\$13,280	28.7 %

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

**Full Year 2021 Highlights:**

- Consolidated Adjusted EBITDA Increased 12.6% to \$34.7 Billion; Adjusted EPS Increased 23.8% to \$3.23; Generated Free Cash Flow of \$17.1 Billion
- Cable Communications Adjusted EBITDA Increased 11.2% and Adjusted EBITDA per Customer Relationship Increased 6.7%
- Cable Communications Total Customer Relationship Net Additions Were 1.1 Million; Total Broadband Customer Net Additions Were 1.3 Million
- Cable Communications Wireless Customer Line Net Additions Were 1.2 Million, the Best Annual Result Since Launch in 2017
- Cable Communications Completed a Series of Groundbreaking Tests Demonstrating DOCSIS 4.0 Technology That Culminated in a World-First Test of a Prototype Modem Capable of Delivering Multi-gigabit Speeds to Homes; Paves the Way to Deliver Multi-gigabit Upload and Download Speeds Over Our Hybrid-fiber Coaxial Network
- NBCUniversal Adjusted EBITDA Increased 6.0% to \$5.7 Billion, Including Peacock Losses
- Theme Parks Adjusted EBITDA Increased \$1.7 Billion to \$1.3 Billion. Continued to Recover Quickly from the Ongoing Negative Impacts of COVID-19, Benefiting from Strong Demand from Domestic Guests in the U.S. and Japan; Celebrated the Grand Opening of Universal Beijing Resort on September 20th
- Peacock Monthly Active Accounts in the U.S. Reached 24.5 Million at Year-End. Introduced Peacock in Sky Territories, Beginning in the U.K. and Ireland
- Sky Adjusted EBITDA Increased 20.8% to \$2.4 Billion; On a Constant Currency Basis, Adjusted EBITDA Increased 10.2%

- Launched Sky Glass in the U.K. and XClass TV in the U.S. Leveraging the Company's Proprietary, Global Technology Platform; Providing the Company with More Ways to Bring the Best of Our Entertainment Operating System to More Consumers

**4th Quarter 2021 Highlights:**

- Consolidated Adjusted EBITDA Increased 17.0% to \$8.4 Billion; Adjusted EPS Increased 37.5% to \$0.77; Generated Free Cash Flow of \$3.8 Billion
- Cable Communications Adjusted EBITDA Increased 7.8% and Adjusted EBITDA per Customer Relationship Increased 3.9%
- Cable Communications Total Customer Relationship Net Additions Were 169,000; Total Broadband Customer Net Additions Were 212,000 and Benefited From the Highest Level of Customer Retention on Record for a Fourth Quarter
- Cable Communications Wireless Customer Line Net Additions Were 312,000, the Best Quarterly Result Since Launch in 2017
- Theme Parks Delivered Its Most Profitable Fourth Quarter on Record, Driven by Strong Growth in Domestic Guest Attendance and Spending Per Guest at Our Parks in the U.S. and Japan, While International Guest Attendance at Each of Our Parks Remained Constrained Due to COVID-19
- Sky Adjusted EBITDA Increased 233.7% to \$464 Million; On a Constant Currency Basis, Adjusted EBITDA Increased 187.9%

**Dividends and Share Repurchases:**

- Returned \$8.5 Billion to Shareholders in 2021 Through a Combination of Dividend Payments and Share Repurchases
- Dividends Paid Totaled \$4.5 Billion in 2021; Increased Dividend By \$0.08, or 8% Year-over-Year, to \$1.08 per Share on an Annualized Basis for 2022, the 14th Consecutive Annual Increase
- Resumed Share Repurchases Late in the Second Quarter of 2021; Repurchased \$4.0 Billion of our Shares in 2021; Increased Share Repurchase Authorization to \$10.0 Billion

## Consolidated Financial Results

**Revenue** for the fourth quarter of 2021 increased 9.5% to \$30.3 billion. **Net Income Attributable to Comcast** decreased 9.6% to \$3.1 billion. **Adjusted Net Income** increased 35.1% to \$3.5 billion. **Adjusted EBITDA** increased 17.0% to \$8.4 billion.

For the twelve months ended December 31, 2021, revenue increased 12.4% to \$116.4 billion compared to 2020. Net income attributable to Comcast increased 34.4% to \$14.2 billion. Adjusted Net Income increased 24.8% to \$15.0 billion. Adjusted EBITDA increased 12.6% to \$34.7 billion.

**Earnings per Share (EPS)** for the fourth quarter of 2021 was \$0.66, a decrease of 9.6% compared to the prior year period. **Adjusted EPS** increased 37.5% to \$0.77.

For the twelve months ended December 31, 2021, EPS was \$3.04, a 33.3% increase compared to 2020. Adjusted EPS increased 23.8% to \$3.23.

**Capital Expenditures** increased 6.8% to \$3.0 billion in the fourth quarter of 2021. Cable Communications' capital expenditures increased 3.7% to \$2.2 billion. NBCUniversal's capital expenditures increased 33.2% to \$502 million. Sky's capital expenditures increased 7.1% to \$332 million.

For the twelve months ended December 31, 2021, capital expenditures of \$9.2 billion were consistent with 2020. Cable Communications' capital expenditures increased 4.9% to \$6.9 billion. NBCUniversal's capital expenditures decreased 27.2% to \$1.1 billion. Sky's capital expenditures decreased 1.2% to \$948 million.

**Net Cash Provided by Operating Activities** was \$7.7 billion in the fourth quarter of 2021. **Free Cash Flow** was \$3.8 billion.

For the twelve months ended December 31, 2021 net cash provided by operating activities was \$29.1 billion. Free cash flow was \$17.1 billion.

**Dividends and Share Repurchases.** Comcast resumed its share repurchase program in May 2021 after pausing the program in 2019 to accelerate the reduction of indebtedness it incurred in connection with its acquisition of Sky. During the fourth quarter of 2021, Comcast paid dividends totaling \$1.1 billion and repurchased 38.5 million of its common shares for \$2.0 billion. For the twelve months ended December 31, 2021, Comcast paid dividends totaling \$4.5 billion and repurchased 73.2 million of its common shares for \$4.0 billion, resulting in a total return of capital to shareholders of \$8.5 billion.

Today, Comcast announced that its Board of Directors increased its share repurchase program authorization to \$10.0 billion, effective as of January 1, 2022. Comcast also announced that it increased its dividend by \$0.08, or 8% year-over-year, to \$1.08 per share on an annualized basis for 2022. In accordance with the increase, the Board of Directors declared a quarterly cash dividend of \$0.27 per share on the company's stock, payable April 27, 2022 to shareholders of record as of the close of business on April 6, 2022.

## Cable Communications

(\$ in millions)	4th Quarter			Full Year		
	2021	2020	Change	2021	2020	Change
	<b>Cable Communications Revenue</b>					
Broadband	\$5,861	\$5,400	8.5 %	\$22,979	\$20,599	11.6 %
Video	5,403	5,469	(1.2 %)	22,079	21,937	0.6 %
Voice	825	880	(6.2 %)	3,417	3,532	(3.3 %)
Wireless	709	505	40.3 %	2,380	1,574	51.2 %
Business Services	2,337	2,095	11.5 %	8,933	8,191	9.1 %
Advertising	818	935	(12.5 %)	2,820	2,594	8.7 %
Other	454	421	7.6 %	1,719	1,624	5.9 %
<b>Cable Communications Revenue</b>	<b>\$16,406</b>	<b>\$15,705</b>	<b>4.5 %</b>	<b>\$64,328</b>	<b>\$60,051</b>	<b>7.1 %</b>
<b>Cable Communications Adjusted EBITDA</b>	<b>\$7,125</b>	<b>\$6,607</b>	<b>7.8 %</b>	<b>\$28,097</b>	<b>\$25,270</b>	<b>11.2 %</b>
<i>Adjusted EBITDA Margin</i>	43.4 %	42.1 %		43.7 %	42.1 %	
<b>Cable Communications Capital Expenditures</b>	<b>\$2,192</b>	<b>\$2,114</b>	<b>3.7 %</b>	<b>\$6,930</b>	<b>\$6,605</b>	<b>4.9 %</b>
<i>Percent of Cable Communications Revenue</i>	13.4 %	13.5 %		10.8 %	11.0 %	

**Revenue** for Cable Communications increased 4.5% to \$16.4 billion in the fourth quarter of 2021, driven by increases in broadband, business services, wireless, and other revenue, partially offset by decreases in advertising, video, and voice revenue. Broadband revenue increased 8.5% due to an increase in the number of residential broadband customers and an increase in average rates. Business services revenue increased 11.5% due to an increase in average rates, an increase in the number of customers receiving our services, and from a recent acquisition. Wireless revenue increased 40.3% due to an increase in the number of customer lines and an increase in device sales. Other revenue increased 7.6%, primarily reflecting increases in revenue from licensing of our technology platforms and from our security and automation services. Advertising revenue decreased 12.5%, reflecting a decrease in political advertising. Excluding political advertising revenue, advertising revenue increased 9.3%, primarily driven by our advanced advertising businesses. Video revenue decreased 1.2%, reflecting a decrease in the number of residential video customers, partially offset by an increase in average rates. Voice revenue decreased 6.2%, primarily reflecting a decrease in the number of residential voice customers.

For the twelve months ended December 31, 2021, Cable revenue increased 7.1% to \$64.3 billion compared to 2020, driven by growth in broadband, wireless, business services, advertising, video, and other revenue, partially offset by a decrease in voice revenue. In 2020, results were negatively impacted by COVID-19, including accrued customer regional sports network (RSN) fee adjustments related to canceled sporting events. Excluding the impact of accrued customer RSN fee adjustments in 2020<sup>5</sup>, Cable Communications revenue increased 6.5%.

**Total Customer Relationships** increased by 169,000 to 34.2 million in the fourth quarter of 2021. Residential customer relationships increased by 153,000 and business customer relationships increased by 17,000. Total broadband customer net additions were 212,000, total video customer net losses were 373,000, and total voice customer net losses were 176,000. In addition, Cable Communications added 312,000 wireless lines in the quarter.

For the twelve months ended December 31, 2021, total customer relationships increased by 1.1 million. Residential customer relationships increased by 1.0 million and business customer relationships increased by 63,000. Total broadband customer net additions were 1.3 million, total video customer net losses were 1.7 million, and total voice customer net losses were 548,000. In addition, Cable Communications added 1.2 million wireless lines during the year.

(in thousands)

	4Q21	4Q20 <sup>a</sup>	Net Additions / (Losses)			
			4th Quarter		Full Year	
			2021	2020	2021	2020
<b>Customer Relationships</b>						
Residential Customer Relationships	31,728	30,692	153	429	1,036	1,569
Business Services Customer Relationships	2,489	2,426	17	26	63	30
<b>Total Customer Relationships</b>	<b>34,218</b>	<b>33,119</b>	<b>169</b>	<b>455</b>	<b>1,099</b>	<b>1,599</b>
<b>Residential Customer Relationships Mix</b>						
One Product Residential Customers	14,330	12,408	371	477	1,922	2,187
Two Product Residential Customers	8,407	8,734	(67)	2	(328)	(188)
Three or More Product Residential Customers	8,992	9,550	(152)	(50)	(558)	(429)
Residential Broadband Customers	29,583	28,326	194	515	1,257	1,937
Business Services Broadband Customers	2,318	2,248	18	23	70	34
<b>Total Broadband Customers</b>	<b>31,901</b>	<b>30,574</b>	<b>212</b>	<b>538</b>	<b>1,327</b>	<b>1,971</b>
Residential Video Customers	17,495	18,993	(349)	(227)	(1,498)	(1,295)
Business Services Video Customers	681	852	(24)	(21)	(171)	(114)
<b>Total Video Customers</b>	<b>18,176</b>	<b>19,846</b>	<b>(373)</b>	<b>(248)</b>	<b>(1,669)</b>	<b>(1,408)</b>
Residential Voice Customers	9,062	9,645	(183)	(39)	(583)	(289)
Business Services Voice Customers	1,391	1,357	7	16	34	15
<b>Total Voice Customers</b>	<b>10,454</b>	<b>11,002</b>	<b>(176)</b>	<b>(24)</b>	<b>(548)</b>	<b>(275)</b>
<b>Total Wireless Lines</b>	<b>3,980</b>	<b>2,826</b>	<b>312</b>	<b>246</b>	<b>1,154</b>	<b>774</b>

**Adjusted EBITDA** for Cable Communications increased 7.8% to \$7.1 billion in the fourth quarter of 2021, reflecting higher revenue, partially offset by a 2.0% increase in operating expenses. In the fourth quarter of 2021, programming costs decreased 1.2%, reflecting a decline in the number of video subscribers, partially offset by the timing of contract renewals. Non-programming expenses increased 4.1%, primarily reflecting higher technical and product support expenses. Non-programming expenses per customer relationship were consistent with the prior year period. Adjusted EBITDA per customer relationship increased 3.9%, and Adjusted EBITDA margin was 43.4% compared to 42.1% in the prior year period. Cable Communications results include Adjusted EBITDA<sup>7</sup> of \$32 million from our wireless business, compared to a loss of \$60 million in the prior year period.

For the twelve months ended December 31, 2021, Adjusted EBITDA for Cable Communications increased 11.2% to \$28.1 billion compared to 2020, reflecting higher revenue, partially offset by a 4.2% increase in operating expenses. Programming costs increased 5.8%, reflecting the timing of contract renewals and adjustments in 2020 for provisions in our programming distribution agreements with RSNs related to canceled sporting events as a result of COVID-19, partially offset by a decline in the number of video subscribers. Excluding the impact of accrued RSN adjustments in 2020<sup>5</sup>, programming costs increased 3.0%. Non-programming expenses increased 3.1%. For the twelve months ended December 31, 2021, Adjusted EBITDA per customer relationship increased 6.7%, and Adjusted EBITDA margin was 43.7% compared to 42.1% in 2020. While the accrued RSN adjustments did not impact Adjusted EBITDA for the twelve months ended December 31, 2020, they resulted in an increase to Adjusted EBITDA margin in that period. Cable Communications results include Adjusted EBITDA<sup>7</sup> of \$157 million from our wireless business, compared to a loss of \$206 million in 2020.

**Capital Expenditures** for Cable Communications increased 3.7% to \$2.2 billion in the fourth quarter of 2021, reflecting increased investment in scalable infrastructure and line extensions, partially offset by decreased investment in customer premise equipment and support capital. Cable capital expenditures represented 13.4% of Cable revenue in the fourth quarter of 2021 compared to 13.5% in the prior year period.

For the twelve months ended December 31, 2021, capital expenditures for Cable Communications increased 4.9% to \$6.9 billion, reflecting increased investment in scalable infrastructure and line extensions, partially offset by decreased investment in customer premise equipment and support capital. Cable capital expenditures represented 10.8% of Cable revenue compared to 11.0% in 2020.



# NBCUniversal

(\$ in millions)

	4th Quarter			Full Year		
	2021	2020	Change	2021	2020	Change
<b>NBCUniversal Revenue</b>						
Media	\$5,826	\$5,373	8.4 %	\$22,780	\$18,936	20.3 %
<i>Excluding Olympics<sup>5</sup></i>	\$5,826	\$5,373	8.4 %	21,021	18,936	11.0 %
Studios	2,421	1,775	36.4 %	9,449	8,134	16.2 %
Theme Parks	1,887	648	191.3 %	5,051	2,094	141.2 %
Headquarters and other	22	21	2.7 %	87	53	63.8 %
Eliminations	(817)	(383)	(113.5 %)	(3,048)	(2,006)	(51.9 %)
<b>NBCUniversal Revenue</b>	<b>\$9,338</b>	<b>\$7,434</b>	<b>25.6 %</b>	<b>\$34,319</b>	<b>\$27,211</b>	<b>26.1 %</b>
<b>NBCUniversal Adjusted EBITDA</b>						
Media	\$721	\$1,424	(49.3 %)	\$4,569	\$5,574	(18.0 %)
Studios	51	78	(33.8 %)	884	1,041	(15.1 %)
Theme Parks	674	3	NM	1,267	(477)	NM
Headquarters and other	(197)	(133)	(48.7 %)	(840)	(563)	(49.3 %)
Eliminations	33	4	NM	(205)	(220)	6.5 %
<b>NBCUniversal Adjusted EBITDA</b>	<b>\$1,282</b>	<b>\$1,376</b>	<b>(6.8 %)</b>	<b>\$5,675</b>	<b>\$5,355</b>	<b>6.0 %</b>

NM=comparison not meaningful.

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

**Revenue** for NBCUniversal increased 25.6% to \$9.3 billion in the fourth quarter of 2021. **Adjusted EBITDA** decreased 6.8% to \$1.3 billion.

For the twelve months ended December 31, 2021, NBCUniversal revenue increased 26.1% to \$34.3 billion compared to 2020. Adjusted EBITDA increased 6.0% to \$5.7 billion.

## Media

Media revenue increased 8.4% to \$5.8 billion in the fourth quarter of 2021, primarily reflecting higher distribution revenue and advertising revenue. Distribution revenue increased 11.6%, driven by contractual rate increases in the current period and increases at Peacock, partially offset by a decline in subscribers at our networks. Advertising revenue increased 6.0%, reflecting higher pricing and additional Peacock sales, partially offset by a decline in ratings and lower political advertising. Adjusted EBITDA decreased 49.3% to \$721 million in the fourth quarter of 2021, reflecting higher operating expenses, which more than offset higher revenue. The increase in operating expenses was primarily driven by higher programming and production expenses, reflecting higher programming costs at Peacock, higher sports programming costs compared to the prior year period when there was a lower number of sporting events resulting from the delayed start of some professional sports seasons due to COVID-19, and higher entertainment programming costs compared to the prior year period when there was a delay in the production and airing of new television programming due to COVID-19. Media results include \$335 million of revenue and an Adjusted EBITDA<sup>7</sup> loss of \$559 million related to Peacock, compared to \$71 million of revenue and an Adjusted EBITDA<sup>7</sup> loss of \$254 million in the prior year period.

For the twelve months ended December 31, 2021, revenue from the Media segment increased 20.3% to \$22.8 billion compared to 2020, reflecting higher advertising revenue, distribution revenue, and other revenue. Excluding \$1.8 billion of revenue associated with the broadcast of the Tokyo Olympics in the third quarter of 2021<sup>5</sup>, revenue increased 11.0%. Adjusted EBITDA decreased 18.0% to \$4.6 billion compared to 2020, reflecting higher operating expenses, which more than offset higher revenue. The increase in operating expenses was primarily driven by higher programming and production expenses, primarily reflecting higher sports programming costs due to the broadcast of the Tokyo Olympics, higher programming costs at Peacock, and an increase in the number of other sporting events compared to 2020 when sports were postponed due to COVID-19. Media results include \$778 million of revenue and an Adjusted EBITDA<sup>7</sup> loss of \$1.7 billion related to Peacock, compared to \$118 million of revenue and an Adjusted EBITDA<sup>7</sup> loss of \$663 million in 2020.

## Studios

Studios revenue increased 36.4% to \$2.4 billion in the fourth quarter of 2021, reflecting higher content licensing revenue, home entertainment and other revenue, and theatrical revenue. Content licensing revenue increased 33.7%, driven by television content licensing. Home entertainment and other revenue increased 30.4%, reflecting the success of *F9* and the return of stage plays, which were paused in 2020 due to COVID-19. Theatrical revenue increased by \$80 million, primarily due to current year releases, *Sing 2* and *Halloween Kills*, and the impact of theater closures in the prior year period. Adjusted EBITDA decreased 33.8% to \$51 million in the fourth quarter of 2021, reflecting higher operating expenses, which more than offset higher revenue. The increase in operating expenses was driven by higher programming and production expenses, reflecting higher amortization of television production costs in the current year period compared to the prior year period when production was impacted due to COVID-19, as well as an increase in advertising, marketing and promotion expenses due to a higher number of theatrical releases in the current period.

For the twelve months ended December 31, 2021, revenue from the Studios segment increased 16.2% to \$9.4 billion compared to 2020, primarily reflecting higher content licensing revenue and theatrical revenue. Adjusted EBITDA decreased 15.1% to \$884 million compared to 2020, reflecting higher operating expenses, which more than offset higher revenue. The increase in operating expenses was driven by higher programming and production expenses, reflecting higher amortization of television production costs compared to 2020 when production was impacted due to COVID-19, as well as an increase in advertising, marketing and promotion expenses due to a higher number of theatrical releases compared to 2020.

## Theme Parks

Theme Parks revenue increased \$1.2 billion to \$1.9 billion in the fourth quarter of 2021, reflecting improved operating conditions compared to the prior year period, when each of our theme parks in the U.S. and Japan was either operating at limited capacity or closed as a result of COVID-19, and also the opening of Universal Beijing Resort in September 2021. Theme Parks Adjusted EBITDA was \$674 million in the fourth quarter of 2021, compared to \$3 million in the prior year period.

For the twelve months ended December 31, 2021, revenue from the Theme Parks segment increased \$3.0 billion to \$5.1 billion compared to 2020, reflecting improved operating conditions compared to 2020, when each of our theme parks in the U.S. and Japan was either closed or operating at limited capacity for the majority of the period as a result of COVID-19, and also the opening of Universal Beijing Resort in September 2021. Theme Parks Adjusted EBITDA was \$1.3 billion, which included pre-opening costs related to Universal Beijing Resort, compared to a \$477 million Adjusted EBITDA loss in 2020.

## Headquarters and Other

NBCUniversal Headquarters and Other includes overhead, personnel costs and costs associated with corporate initiatives. Headquarters and Other Adjusted EBITDA loss in the fourth quarter of 2021 was \$197 million, compared to a loss of \$133 million in the prior year period.

For the twelve months ended December 31, 2021, Headquarters and Other Adjusted EBITDA loss was \$840 million, compared to a loss of \$563 million in 2020.

## Eliminations

Amounts represent eliminations of transactions between our NBCUniversal segments, which are affected by the timing of recognition of content licenses between our Studios and Media segments. Revenue eliminations in the fourth quarter of 2021 were \$817 million, compared to \$383 million in the prior year period, and Adjusted EBITDA eliminations were a benefit of \$33 million, compared to a benefit of \$4 million in the prior year period.

For the twelve months ended December 31, 2021, revenue eliminations were \$3.0 billion, compared to \$2.0 billion in 2020, and Adjusted EBITDA eliminations were \$205 million, compared to \$220 million in 2020.

(\$ in millions)								
	4th Quarter				Year to Date			
	2021	2020	Change	Constant Currency Change <sup>a</sup>	2021	2020	Change	Constant Currency Change <sup>a</sup>
<b>Sky Revenue</b>								
Direct-to-Consumer	\$4,040	\$4,077	(0.9 %)	(1.0 %)	\$16,455	\$15,223	8.1 %	2.0 %
Content	327	426	(23.1 %)	(23.4 %)	1,341	1,373	(2.3 %)	(7.4 %)
Advertising	712	702	1.4 %	1.4 %	2,489	1,998	24.6 %	18.4 %
<b>Sky Revenue</b>	<b>\$5,079</b>	<b>\$5,205</b>	<b>(2.4 %)</b>	<b>(2.5 %)</b>	<b>\$20,285</b>	<b>\$18,594</b>	<b>9.1 %</b>	<b>3.1 %</b>
<b>Sky Operating Costs and Expenses</b>	<b>\$4,615</b>	<b>\$5,066</b>	<b>(8.9 %)</b>	<b>(8.6 %)</b>	<b>\$17,925</b>	<b>\$16,640</b>	<b>7.7 %</b>	<b>2.2 %</b>
<b>Sky Adjusted EBITDA</b>	<b>\$464</b>	<b>\$139</b>	<b>233.7 %</b>	<b>187.9 %</b>	<b>\$2,359</b>	<b>\$1,954</b>	<b>20.8 %</b>	<b>10.2 %</b>
Adjusted EBITDA Margin	9.1 %	2.7 %			11.6 %	10.5 %		

**Revenue** for Sky decreased 2.4% to \$5.1 billion in the fourth quarter of 2021. Excluding the impact of currency, revenue decreased 2.5% compared to the prior year period, primarily reflecting lower content revenue and direct-to-consumer revenue. Content revenue decreased 23.4% to \$327 million due to a change in sports programming licensing agreements in Italy and Germany. Direct-to-consumer revenue decreased 1.0% to \$4.0 billion, primarily reflecting an increase in customer relationships and average revenue per customer relationship in the U.K., offset by a decrease in customer relationships and average revenue per relationship in Italy mainly due to the negative impact of the reduction in Sky's broadcast rights to Serie A. Advertising revenue increased 1.4% to \$712 million.

For the twelve months ended December 31, 2021, Sky revenue increased 9.1% to \$20.3 billion compared to 2020. Excluding the impact of currency, revenue increased 3.1%, reflecting higher advertising revenue and direct-to-consumer revenue, partially offset by lower content revenue.

**Total Customer Relationships** increased by 61,000 to 23.0 million in the fourth quarter of 2021, reflecting an increase in customer relationships in the U.K. and Germany, partially offset by the negative impact of the reduction in Sky's broadcast rights to Serie A in Italy. For the twelve months ended December 31, 2021, total customer relationships decreased by 198,000.

(in thousands)						
	Customers		Net Additions / (Losses)			
	4Q21	4Q20 <sup>a</sup>	4th Quarter		Full Year	
			2021	2020	2021	2020
<b>Total Customer Relationships</b>	<b>23,027</b>	<b>23,224</b>	<b>61</b>	<b>244</b>	<b>(198)</b>	<b>(56)</b>

**Adjusted EBITDA** for Sky increased 233.7% to \$464 million in the fourth quarter of 2021. Excluding the impact of currency, Adjusted EBITDA increased 187.9% compared to the prior year period, reflecting lower operating expenses, which more than offset lower revenue. The decrease in operating expenses was due to lower programming and production expenses, primarily reflecting lower sports programming costs associated with the reduction in Sky's broadcast rights to Serie A in Italy, partially offset by the timing of sports rights amortization.

For the twelve months ended December 31, 2021, Adjusted EBITDA for Sky increased 20.8% to \$2.4 billion compared to 2020. Excluding the impact of currency, Adjusted EBITDA increased 10.2%.

## Corporate, Other and Eliminations

### Corporate and Other

Corporate and Other primarily relates to corporate operations, Comcast Spectacor, and our new smart TV initiatives, Sky Glass and XClass TV. Revenue for the quarter ended December 31, 2021 was \$215 million compared to \$44 million in the prior year period. Corporate and Other Adjusted EBITDA loss was \$481 million, including losses from Sky Glass and XClass TV during the period, compared to a loss of

\$939 million in the prior year period which included certain costs in response to COVID-19, including severance charges related to our businesses, which are presented in Corporate and Other.

For the twelve months ended December 31, 2021, Corporate and Other revenue was \$461 million compared to \$248 million in 2020. Corporate and Other Adjusted EBITDA loss was \$1.4 billion compared to a loss of \$1.8 billion in 2020 which included certain costs in response to COVID-19, including severance charges related to our businesses, which are presented in Corporate and Other.

### **Eliminations**

Amounts represent eliminations of transactions between Cable Communications, NBCUniversal, Sky and other businesses. Eliminations of transactions between NBCUniversal segments are presented separately. Revenue eliminations for the quarter ended December 31, 2021 were \$703 million compared to \$680 million in the prior year period, and Adjusted EBITDA eliminations were \$21 million compared to \$3 million in the prior year period.

For the twelve months ended December 31, 2021 revenue eliminations were \$3.0 billion compared to \$2.5 billion in 2020, and Adjusted EBITDA eliminations were a loss of \$65 million compared to a benefit of \$32 million in 2020.

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### **Notes:**

- 1 We define Adjusted Net Income and Adjusted EPS as net income attributable to Comcast Corporation and diluted earnings per common share attributable to Comcast Corporation shareholders, respectively, adjusted to exclude the effects of the amortization of acquisition-related intangible assets, investments that investors may want to evaluate separately (such as based on fair value) and the impact of certain events, gains, losses or other charges that affect period-over-period comparisons. See Table 5 for reconciliations of non-GAAP financial measures.
- 2 We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance. See Table 4 for reconciliation of non-GAAP financial measure.
- 3 All earnings per share amounts are presented on a diluted basis.
- 4 We define Free Cash Flow as net cash provided by operating activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments related to certain capital or intangible assets, such as the construction of Universal Beijing Resort, are presented separately in our Consolidated Statement of Cash Flows and are therefore excluded from capital expenditures and cash paid for intangible assets for Free Cash Flow. See Table 4 for reconciliation of non-GAAP financial measure.
- 5 From time to time, we may present adjusted information (e.g., Adjusted Revenues) to exclude the impact of certain events, gains, losses or other charges affecting period-to-period comparability of our operating performance. See Table 7 and Table 8 for reconciliations of non-GAAP financial measures.
- 6 In the first quarter of 2021, we updated Cable Communications' total residential customer relationships and broadband customers due to a conforming change to methodology resulting in a reduction of approximately 26,000 customers. There was no impact to net additions and prior periods have been recast on a comparable basis.
- 7 Adjusted EBITDA is the measure of profit or loss for our segments. From time to time, we may present Adjusted EBITDA for components of our reportable segments, such as Peacock and the wireless business within Cable Communications. We believe these measures are useful to evaluate our financial results and provide a basis of comparison to others, although our definition of Adjusted EBITDA may

not be directly comparable to similar measures used by other companies. Adjusted EBITDA for components are generally presented on a consistent basis with the respective segments and include direct revenue and operating costs and expenses attributed to the component operations.

8 Sky constant currency growth rates are calculated by comparing the current period results to the comparative period results in the prior year adjusted to reflect the average exchange rates from the current year period rather than the actual exchange rates in effect during the respective prior year periods. See Table 6 for reconciliation of Sky's constant currency growth.

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

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

###

#### Conference Call and Other Information

Comcast Corporation will host a conference call with the financial community today, January 27, 2022 at 8:30 a.m. Eastern Time (ET). The conference call and related materials will be broadcast live and posted on our Investor Relations website at [www.cmcsa.com](http://www.cmcsa.com). Those parties interested in participating via telephone should dial (833) 618-9487. A replay of the call will be available starting at 12:00 p.m. ET on January 27, 2022, on the Investor Relations website or by telephone. To access the telephone replay, which will be available until Thursday, February 3, 2022 at midnight ET, please dial (855) 859-2056 and enter the conference ID number 2698862.

From time to time, we post information that may be of interest to investors on our website at [www.cmcsa.com](http://www.cmcsa.com) and on our corporate website, [www.comcastcorporation.com](http://www.comcastcorporation.com). To automatically receive Comcast financial news by email, please visit [www.cmcsa.com](http://www.cmcsa.com) and subscribe to email alerts.

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#### Caution Concerning Forward-Looking Statements

This press release includes statements that may constitute forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made, and involve risks and uncertainties that could cause actual events or our actual results to differ materially from those expressed in any such forward-looking statements. In evaluating these statements, readers should consider various factors, including the risks and uncertainties we describe in the "Risk Factors" sections of our most recent Annual Report on Form 10-K, our most recent Quarterly Report on Form 10-Q and other reports filed with the Securities and Exchange Commission (SEC). We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise.

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#### Non-GAAP Financial Measures

In this discussion, we sometimes refer to financial measures that are not presented according to generally accepted accounting principles in the U.S. (GAAP). Certain of these measures are considered "non-GAAP financial measures" under the SEC regulations; those rules require the supplemental explanations and reconciliations that are in Comcast's Form 8-K (Quarterly Earnings Release) furnished to the SEC.

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**About Comcast Corporation**

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

Visit [www.comcastcorporation.com](http://www.comcastcorporation.com) for more information.

**TABLE 1**  
**Condensed Consolidated Statement of Income (Unaudited)**



(in millions, except per share data)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
<b>Revenue</b>	<b>\$30,336</b>	\$27,708	<b>\$116,385</b>	\$103,564
Costs and expenses				
Programming and production	9,880	9,438	38,450	33,121
Other operating and administrative	9,821	9,150	35,619	33,109
Advertising, marketing and promotion	2,233	1,950	7,695	6,741
Depreciation	2,220	1,992	8,628	8,320
Amortization	1,361	1,260	5,176	4,780
	<b>25,515</b>	23,790	<b>95,568</b>	86,071
<b>Operating income</b>	<b>4,821</b>	3,918	<b>20,817</b>	17,493
Interest expense	(1,120)	(1,044)	(4,281)	(4,588)
Investment and other income (loss), net				
Equity in net income (losses) of investees, net	310	521	2,006	(113)
Realized and unrealized gains (losses) on equity securities, net	(192)	949	339	1,014
Other income (loss), net	65	72	211	259
	<b>183</b>	1,542	<b>2,557</b>	1,160
Income before income taxes	<b>3,885</b>	4,416	<b>19,093</b>	14,065
Income tax expense	(905)	(979)	(5,259)	(3,364)
<b>Net income</b>	<b>2,980</b>	3,437	<b>13,833</b>	10,701
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	(77)	57	(325)	167
<b>Net income attributable to Comcast Corporation</b>	<b>\$3,057</b>	\$3,380	<b>\$14,159</b>	\$10,534
<b>Diluted earnings per common share attributable to Comcast Corporation shareholders</b>	<b>\$0.66</b>	\$0.73	<b>\$3.04</b>	\$2.28
Diluted weighted-average number of common shares	<b>4,613</b>	4,645	<b>4,654</b>	4,624

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



(in millions)	Twelve Months Ended December 31,	
	2021	2020
<b>OPERATING ACTIVITIES</b>		
Net income	\$13,833	\$10,701
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	13,804	13,100
Share-based compensation	1,315	1,193
Noncash interest expense (income), net	482	697
Net (gain) loss on investment activity and other	(1,311)	(970)
Deferred income taxes	1,892	(550)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	(1,335)	(20)
Film and television costs, net	(680)	(244)
Accounts payable and accrued expenses related to trade creditors	765	(266)
Other operating assets and liabilities	382	1,096
Net cash provided by operating activities	<u>29,146</u>	<u>24,737</u>
<b>INVESTING ACTIVITIES</b>		
Capital expenditures	(9,174)	(9,179)
Cash paid for intangible assets	(2,883)	(2,455)
Construction of Universal Beijing Resort	(976)	(1,498)
Purchase of spectrum	—	(459)
Acquisitions, net of cash acquired	(1,374)	(233)
Proceeds from sales of businesses and investments	684	2,339
Purchases of investments	(174)	(812)
Other	451	250
Net cash provided by (used in) investing activities	<u>(13,446)</u>	<u>(12,047)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	2,628	18,644
Repurchases and repayments of debt	(11,498)	(18,777)
Repurchases of common stock under repurchase program and employee plans	(4,672)	(534)
Dividends paid	(4,532)	(4,140)
Other	(544)	(1,706)
Net cash provided by (used in) financing activities	<u>(18,618)</u>	<u>(6,513)</u>
Impact of foreign currency on cash, cash equivalents and restricted cash	(71)	2
Increase (decrease) in cash, cash equivalents and restricted cash	(2,989)	6,179
Cash, cash equivalents and restricted cash, beginning of period	<u>11,768</u>	<u>5,589</u>
<b>Cash, cash equivalents and restricted cash, end of period</b>	<u><u>\$8,778</u></u>	<u><u>\$11,768</u></u>



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



(in millions)	December 31, 2021	December 31, 2020
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$8,711	\$11,740
Receivables, net	12,008	11,466
Other current assets	4,088	3,535
Total current assets	<u>24,807</u>	<u>26,741</u>
Film and television costs	12,806	13,340
Investments	8,082	7,820
Investment securing collateralized obligation	605	447
Property and equipment, net	54,047	51,995
Goodwill	70,189	70,669
Franchise rights	59,365	59,365
Other intangible assets, net	33,580	35,389
Other noncurrent assets, net	<u>12,424</u>	<u>8,103</u>
	<u><b>\$275,905</b></u>	<u><b>\$273,869</b></u>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$12,455	\$11,364
Accrued participations and residuals	1,822	1,706
Deferred revenue	3,040	2,963
Accrued expenses and other current liabilities	9,899	9,617
Current portion of long-term debt	2,132	3,146
Total current liabilities	<u>29,348</u>	<u>28,796</u>
Long-term debt, less current portion	92,718	100,614
Collateralized obligation	5,170	5,168
Deferred income taxes	30,041	28,051
Other noncurrent liabilities	20,620	18,222
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	519	1,280
Equity		
Comcast Corporation shareholders' equity	96,092	90,323
Noncontrolling interests	1,398	1,415
Total equity	<u>97,490</u>	<u>91,738</u>
	<u><b>\$275,905</b></u>	<u><b>\$273,869</b></u>

TABLE 4


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

(in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
<b>Net income attributable to Comcast Corporation</b>	<b>\$3,057</b>	\$3,380	<b>\$14,159</b>	\$10,534
Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	(77)	57	(325)	167
Income tax expense	905	979	5,259	3,364
Interest expense	1,120	1,044	4,281	4,588
Investment and other (income) loss, net	(183)	(1,542)	(2,557)	(1,160)
Depreciation and amortization	3,581	3,252	13,804	13,100
Adjustments <sup>(1)</sup>	9	16	87	233
<b>Adjusted EBITDA</b>	<b>\$8,411</b>	\$7,186	<b>\$34,708</b>	\$30,826

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

(in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
<b>Net cash provided by operating activities</b>	<b>\$7,689</b>	\$5,042	<b>\$29,146</b>	\$24,737
Capital expenditures	(3,028)	(2,835)	(9,174)	(9,179)
Cash paid for capitalized software and other intangible assets	(877)	(684)	(2,883)	(2,455)
Adjustments <sup>(2)</sup>	—	177	—	177
<b>Free Cash Flow</b>	<b>\$3,784</b>	\$1,700	<b>\$17,089</b>	\$13,280

**Alternate Presentation of Free Cash Flow (Unaudited)**

(in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
<b>Adjusted EBITDA</b>	<b>\$8,411</b>	\$7,186	<b>\$34,708</b>	\$30,826
Capital expenditures	(3,028)	(2,835)	(9,174)	(9,179)
Cash paid for capitalized software and other intangible assets	(877)	(684)	(2,883)	(2,455)
Cash interest expense	(965)	(1,033)	(3,908)	(3,878)
Cash taxes	(428)	(885)	(2,628)	(3,183)
Changes in operating assets and liabilities	(442)	(539)	(1,499)	(178)
Noncash share-based compensation	296	271	1,315	1,193
Other <sup>(3)</sup>	817	42	1,159	(43)
Adjustments <sup>(2)</sup>	—	177	—	177
<b>Free Cash Flow</b>	<b>\$3,784</b>	\$1,700	<b>\$17,089</b>	\$13,280

<sup>(1)</sup> 4th quarter and year to date 2021 Adjusted EBITDA exclude \$9 million and \$87 million of other operating and administrative expense, respectively, related to the Sky transaction and costs related to our investment portfolio. 4th quarter and year to date 2020 Adjusted EBITDA exclude \$177 million of other operating and administrative expense related to a legal settlement and \$16 million and \$56 million of other operating and administrative expense, respectively, related to the Sky transaction.

<sup>(2)</sup> 4th quarter and year to date 2020 adjustments for this presentation include a \$177 million payment related to a legal settlement.

<sup>(3)</sup> 4th quarter and year to date 2021 include decreases of \$9 million and \$87 million, respectively, of costs related to the Sky transaction and costs related to our investment portfolio, as these amounts are excluded from adjusted EBITDA. 4th quarter and year to date 2020 include decreases of \$16 million and \$56 million of costs related to the Sky transaction, respectively, as these amounts are excluded from Adjusted EBITDA.

TABLE 5



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

(in millions, except per share data)	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2021		2020		2021		2020	
	\$	EPS	\$	EPS	\$	EPS	\$	EPS
<b>Net income attributable to Comcast Corporation and diluted earnings per share attributable to Comcast Corporation shareholders</b>	<b>\$3,057</b>	<b>\$0.66</b>	\$3,380	\$0.73	<b>\$14,159</b>	<b>\$3.04</b>	\$10,534	\$2.28
<i>Change</i>	(9.6 %)	(9.6 %)			34.4 %	33.3 %		
Amortization of acquisition-related intangible assets <sup>(1)</sup>	484	0.10	471	0.10	1,923	0.41	1,836	0.40
Investments <sup>(2)</sup>	(37)	(0.01)	(1,155)	(0.25)	(1,645)	(0.35)	(821)	(0.18)
Items affecting period-over-period comparability:								
Income tax adjustments <sup>(3)</sup>	—	—	—	—	498	0.11	145	0.03
Loss on early redemption of debt <sup>(4)</sup>	95	0.02	—	—	154	0.03	272	0.06
Legal settlement <sup>(5)</sup>	—	—	—	—	—	—	134	0.03
Gains and losses related to businesses and investments <sup>(6)</sup>	(64)	(0.01)	(92)	(0.02)	(64)	(0.01)	(92)	(0.02)
Costs related to Sky transaction <sup>(7)</sup>	—	—	13	—	20	—	45	0.01
<b>Adjusted Net income and Adjusted EPS</b>	<b>\$3,534</b>	<b>\$0.77</b>	\$2,617	\$0.56	<b>\$15,045</b>	<b>\$3.23</b>	\$12,053	\$2.61
<i>Change</i>	35.1 %	37.5 %			24.8 %	23.8 %		

(1) Acquisition-related intangible assets are recognized as a result of the application of Accounting Standards Codification Topic 805, *Business Combinations* (such as customer relationships), and their amortization is significantly affected by the size and timing of our acquisitions. Amortization of intangible assets not resulting from business combinations (such as software and acquired intellectual property rights used in our theme parks) is included in Adjusted Net Income and Adjusted EPS.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Amortization of acquisition-related intangible assets before income taxes	\$595	\$591	\$2,376	\$2,305
Amortization of acquisition-related intangible assets, net of tax	\$484	\$471	\$1,923	\$1,836

(2) Adjustments for investments include realized and unrealized (gains) losses on equity securities, net (as stated in Table 1), as well as the equity in net (income) losses of investees, net, for certain equity method investments, including Atairos and Hulu and costs related to our investment portfolio.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Realized and unrealized (gains) losses on equity securities, net	\$192	(\$949)	(\$339)	(\$1,014)
Equity in net (income) losses of investees, net and other	(241)	(545)	(1,830)	(39)
Investments before income taxes	(49)	(1,494)	(2,169)	(1,053)
Investments, net of tax	(\$37)	(\$1,155)	(\$1,645)	(\$821)

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

(4) 4th quarter and year to date 2021 net income attributable to Comcast Corporation includes \$126 million and \$204 million of interest expense, \$95 million and \$154 million net of tax, respectively, resulting from the early redemption of debt. 2020 year to date net income attributable to Comcast Corporation includes \$360 million of interest expense, \$272 million net of tax, resulting from the early redemption of debt.

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

(6) 4th quarter and year to date 2021 net income attributable to Comcast Corporation includes a gain of \$84 million in other income related to the sale of an equity method investment. 4th quarter and year to date 2020 net income attributable to Comcast Corporation includes a gain of \$121 million in depreciation expense, \$92 million net of tax, related to the sale of a business.

(7) 2021 year to date net income attributable to Comcast Corporation includes \$24 million of operating costs and expenses, \$20 million net of tax, related to the Sky transaction. 4th quarter and year to date 2020 net income attributable to Comcast Corporation includes \$16 million and \$56 million of operating costs and expenses, \$13 million and \$45 million net of tax, respectively, related to the Sky transaction.

TABLE 6



## Reconciliation of Sky Constant Currency Growth (Unaudited)

(in millions)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2021	2020 <sup>(1)</sup>	Change	2021	2020 <sup>(1)</sup>	Change
Direct-to-Consumer	<b>\$4,040</b>	\$4,081	(1.0 %)	<b>\$16,455</b>	\$16,125	2.0 %
Content	<b>327</b>	427	(23.4 %)	<b>1,341</b>	1,448	(7.4 %)
Advertising	<b>712</b>	702	1.4 %	<b>2,489</b>	2,101	18.4 %
<b>Revenue</b>	<b>\$5,079</b>	<u>\$5,210</u>	(2.5 %)	<b>\$20,285</b>	<u>\$19,675</u>	3.1 %
<b>Operating costs and expenses</b>	<b>\$4,615</b>	\$5,049	(8.6 %)	<b>\$17,925</b>	\$17,533	2.2 %
<b>Adjusted EBITDA</b>	<b>\$464</b>	\$161	187.9 %	<b>\$2,359</b>	\$2,142	10.2 %

(1) 2020 results for entities reporting in currencies other than United States dollars are converted into United States dollars using the average exchange rates from the current period rather than the actual exchange rates in effect during the respective periods.

TABLE 7


**Reconciliation of Cable Communications RSN Adjustments (Unaudited)**

	<b>Reported Change</b>	<b>Twelve Months Ended December 31, 2021 2020 RSN Adjustments</b>	<b>Adjusted Change</b>
<b>Revenue</b>			
Broadband	11.6 %	0.7 %	10.8 %
Video	0.6 %	0.9 %	(0.2 %)
Total Revenue	7.1 %	0.7 %	6.5 %
<b>Expenses</b>			
Programming and production	5.8 %	2.8 %	3.0 %
<b>Adjusted EBITDA</b>	11.2 %	—	11.2 %
<b>Adjusted EBITDA margin</b>	160 bps	(30 bps)	190 bps

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

TABLE 8


**Reconciliation of Media Revenue Excluding Olympics (Unaudited)**

(in millions)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2021	2020	Growth %	2021	2020	Growth %
Revenue	\$5,826	\$5,373	8.4 %	\$22,780	\$18,936	20.3 %
Olympics	—	—		(1,759)	—	
Revenue excluding Olympics	<u>\$5,826</u>	<u>\$5,373</u>	8.4 %	<u>\$21,021</u>	<u>\$18,936</u>	11.0 %

**Exhibit 99.2 - Explanation of Non-GAAP and Other Financial Measures**

This Exhibit 99.2 to the accompanying Current Report on Form 8-K for Comcast Corporation (“we”, “us” or “our”) sets forth the reasons we believe that presentation of financial measures not in accordance with generally accepted accounting principles in the United States (GAAP) contained in the earnings press release filed as Exhibit 99.1 to the Current Report on Form 8-K provides useful information to investors regarding our results of operations and financial condition. To the extent material, this Exhibit also discloses the additional purposes, if any, for which our management uses these non-GAAP financial measures. Reconciliations between these non-GAAP financial measures and their most directly comparable GAAP financial measures are included in the earnings press release itself. Non-GAAP financial information should be considered in addition to, but not as a substitute for, operating income, net income, net income attributable to Comcast Corporation, earnings per common share attributable to Comcast Corporation shareholders, net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and is the primary basis used to measure the operational strength and performance of our businesses as well as to assist in the evaluation of underlying trends in our businesses. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital and tax structures, and by our investment activities, including the results of entities that we do not consolidate, as our management excludes these results when evaluating our operating performance. Our management and Board of Directors use this financial measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe that Adjusted EBITDA is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure of Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance.

We also use Adjusted EBITDA as the measure of profit or loss for our segments. Our measure of Adjusted EBITDA for our segments is not a non-GAAP financial measure under rules promulgated by the Securities and Exchange Commission.

Adjusted Net Income and Adjusted EPS

Adjusted Net Income and Adjusted EPS are non-GAAP financial measures presenting the earnings generated by our ongoing operations that we believe is useful to investors in making meaningful comparisons to other companies, although these measures may not be directly comparable to similar measures used by other companies, and period-over-period comparisons. Adjusted Net Income and Adjusted EPS are defined as net income attributable to Comcast Corporation and diluted earnings per common share attributable to Comcast Corporation shareholders, respectively, adjusted to exclude the effects of the amortization of acquisition-related intangible assets, investments that investors may want to evaluate separately (such as based on fair value) and the impact of certain events, gains, losses or other charges that affect period-over-period comparisons. Acquisition-related intangible assets are recognized as a result of the application of Accounting Standards Codification Topic (“ASC”) 805, *Business Combinations* (such as customer relationships), and their amortization is significantly affected by the size and timing of our acquisitions. Amortization of intangible assets not resulting from business combinations (such as software and acquired intellectual property rights used in our theme parks) is included in Adjusted Net Income and Adjusted EPS. Investments that investors may want to evaluate separately include all equity securities accounted for under ASC Topic 321, *Investments-Equity Securities*, as well as certain investments accounted for under ASC 323, *Investments-Equity Method and Joint Ventures*.

## **Exhibit 99.2 - Explanation of Non-GAAP and Other Financial Measures, cont'd**

### Free Cash Flow

Free Cash Flow is a non-GAAP financial measure that we believe provides a meaningful measure of liquidity and a useful basis for assessing our ability to repay debt, make strategic acquisitions and investments, and return capital to investors through stock repurchases and dividends. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe Free Cash Flow is useful to investors as a basis for comparing our performance and coverage ratios with other companies in our industries, although our measure of Free Cash Flow may not be directly comparable to similar measures used by other companies. Free Cash Flow has certain limitations, including that it does not represent the residual cash flow available for discretionary expenditures since other non-discretionary payments, such as mandatory debt repayments, are not deducted from the measure.

Free Cash Flow is defined as net cash provided by operating activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments related to certain capital or intangible assets, such as the construction of Universal Beijing Resort, are presented separately in our Statement of Cash Flows and are therefore excluded from capital expenditures and cash paid for intangible assets for Free Cash Flow.

### Constant Currency

Constant currency and constant currency growth rates are non-GAAP financial measures that present our results of operations excluding the estimated effects of foreign currency exchange rate fluctuations. Certain of our businesses, including Sky, have operations outside the United States that are conducted in local currencies. As a result, the comparability of the financial results reported in U.S. dollars is affected by changes in foreign currency exchange rates. In our Sky segment, we use constant currency and constant currency growth rates to evaluate the underlying performance of the business, and we believe it is helpful for investors to present operating results on a comparable basis period over period to evaluate its underlying performance.

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

### Other Adjustments

We also present adjusted information (e.g., Adjusted Revenues), to exclude the impact of certain events, gains, losses or other charges. This adjusted information is a non-GAAP financial measure. We believe, among other things, that the adjusted information may help investors evaluate our ongoing operations and can assist in making meaningful period-over-period comparisons.

### Pro Forma Information

Pro forma information is used by management to evaluate performance when certain acquisitions or dispositions occur. Historical information reflects results of acquired businesses only after the acquisition dates while pro forma information enhances comparability of financial information between periods by adjusting the information as if the acquisitions or dispositions occurred at the beginning of a preceding year. Our pro forma information is adjusted for the timing of acquisitions or dispositions, the effects of acquisition accounting and the elimination of costs and expenses directly related to the transaction, but does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma information is not a non-GAAP financial measure under Securities and Exchange Commission rules. Our pro forma information is not necessarily indicative of future results or what our results would have been had the acquired businesses been operated by us during the pro forma period.