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, 2021
Or

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

For the transition period from to

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	NASDAQ Global Select Market
0.250% Notes due 2027	CMCS27	NASDAQ Global Market
1.500% Notes due 2029	CMCS29	NASDAQ Global Market
0.750% Notes due 2032	CMCS32	NASDAQ Global Market
1.875% Notes due 2036	CMCS36	NASDAQ Global Market
1.250% Notes due 2040	CMCS40	NASDAQ Global Market
9.455% Guaranteed Notes due 2022	CMCSA/22	New York Stock Exchange
5.50% Notes due 2029	CCGBP29	New York Stock Exchange
2.0% Exchangeable Subordinated Debentures due 2029	CCZ	New York Stock Exchange

Indicate by check mark whether the registrant (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, 2021, there were 4,580,292,854 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Class B common stock outstanding.

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Explanatory Note

This Quarterly Report on Form 10-Q is for the three and six months ended June 30, 2021. 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," "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 will likely 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 driven by online video distribution platforms for viewing content 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
- 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
- our businesses depend on keeping pace with technological developments
- we rely on network and information systems and other technologies, as well as key properties, and a disruption, cyber attack, failure or destruction of such networks, systems, technologies or properties may disrupt our businesses
- 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, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Revenue	$ 28,546	$ 23,715	$ 55,751	$ 50,324
Costs and Expenses:				
Programming and production	9,256	6,817	18,175	15,118
Other operating and administrative	8,549	7,646	16,818	15,900
Advertising, marketing and promotion	1,851	1,341	3,467	3,279
Depreciation	2,113	2,099	4,231	4,206
Amortization	1,270	1,165	2,514	2,322
Total costs and expenses	23,039	19,068	45,205	40,825
Operating income	5,507	4,647	10,546	9,499
Interest expense	(1,093)	(1,112)	(2,112)	(2,324)
Investment and other income (loss), net	1,216	420	1,607	(296)
Income before income taxes	5,630	3,955	10,042	6,879
Income tax expense	(2,000)	(946)	(3,119)	(1,646)
Net income	3,630	3,009	6,922	5,233
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	(108)	21	(145)	98
Net income attributable to Comcast Corporation	**$ 3,738**	**$ 2,988**	**$ 7,067**	**$ 5,135**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.81**	**$ 0.65**	**$ 1.54**	**$ 1.12**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.80**	**$ 0.65**	**$ 1.51**	**$ 1.11**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Net income	$ 3,630	$ 3,009	$ 6,922	$ 5,233
Currency translation adjustments, net of deferred taxes of $(17), $(9), $(109) and $(16)	61	(74)	26	(2,231)
Cash flow hedges:				
Deferred gains (losses), net of deferred taxes of $2, $7, $(17) and $17	(14)	(27)	105	27
Realized (gains) losses reclassified to net income, net of deferred taxes of $—, $4, $— and $21	4	(21)	4	(127)
Employee benefit obligations and other, net of deferred taxes of $3, $3, $5 and $6	(7)	(11)	(17)	(18)
Comprehensive income	3,674	2,876	7,040	2,884
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	(108)	21	(145)	98
Less: Other comprehensive income (loss) attributable to noncontrolling interests	24	2	10	(23)
Comprehensive income (loss) attributable to Comcast Corporation	**$ 3,758**	**$ 2,853**	**$ 7,175**	**$ 2,809**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30, 2021	2020
Operating Activities		
Net income	$ 6,922	$ 5,233
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6,745	6,528
Share-based compensation	711	621
Noncash interest expense (income), net	210	352
Net (gain) loss on investment activity and other	(1,403)	399
Deferred income taxes	1,297	(84)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	137	900
Film and television costs, net	837	573
Accounts payable and accrued expenses related to trade creditors	299	(879)
Other operating assets and liabilities	(398)	824
Net cash provided by operating activities	**15,357**	**14,467**
Investing Activities		
Capital expenditures	(4,003)	(3,957)
Cash paid for intangible assets	(1,283)	(1,219)
Construction of Universal Beijing Resort	(704)	(708)
Acquisitions, net of cash acquired	(168)	(198)
Proceeds from sales of businesses and investments	396	2,042
Purchases of investments	(86)	(471)
Other	217	33
Net cash provided by (used in) investing activities	**(5,631)**	**(4,478)**
Financing Activities		
Proceeds from borrowings	383	13,612
Repurchases and repayments of debt	(5,785)	(10,712)
Repurchases of common stock under repurchase program and employee plans	(957)	(269)
Dividends paid	(2,230)	(2,028)
Other	(475)	(2,128)
Net cash provided by (used in) financing activities	**(9,064)**	**(1,525)**
Impact of foreign currency on cash, cash equivalents and restricted cash	(12)	(77)
Increase (decrease) in cash, cash equivalents and restricted cash	650	8,387
Cash, cash equivalents and restricted cash, beginning of period	11,768	5,589
Cash, cash equivalents and restricted cash, end of period	**$ 12,418**	**$ 13,976**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	June 30, 2021	December 31, 2020
Assets		
Current Assets:		
Cash and cash equivalents	$ 12,378	$ 11,740
Receivables, net	11,110	11,466
Other current assets	3,558	3,535
Total current assets	27,046	26,741
Film and television costs	12,372	13,340
Investments	8,903	7,820
Investment securing collateralized obligation	564	447
Property and equipment, net of accumulated depreciation of $55,217 and $54,388	52,769	51,995
Goodwill	70,429	70,669
Franchise rights	59,365	59,365
Other intangible assets, net of accumulated amortization of $21,976 and $19,825	34,321	35,389
Other noncurrent assets, net	11,235	8,103
Total assets	**$ 277,004**	**$ 273,869**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 11,672	$ 11,364
Accrued participations and residuals	1,713	1,706
Deferred revenue	3,566	2,963
Accrued expenses and other current liabilities	8,956	9,617
Current portion of long-term debt	3,407	3,146
Total current liabilities	29,314	28,796
Long-term debt, less current portion	95,175	100,614
Collateralized obligation	5,169	5,168
Deferred income taxes	29,525	28,051
Other noncurrent liabilities	20,775	18,222
Commitments and contingencies		
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	530	1,280
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, 5,453,083,882 and 5,444,002,825; outstanding, 4,580,292,854 and 4,571,211,797	55	54
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	40,046	39,464
Retained earnings	60,359	56,438
Treasury stock, 872,791,028 Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	1,992	1,884
Total Comcast Corporation shareholders’ equity	94,935	90,323
Noncontrolling interests	1,581	1,415
Total equity	96,516	91,738
Total liabilities and equity	**$ 277,004**	**$ 273,869**

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, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Redeemable Noncontrolling Interests and Redeemable Subsidiary Preferred Stock				
Balance, beginning of period	$ 546	$ 1,259	$ 1,280	$ 1,372
Redemption of subsidiary preferred stock	—	—	(725)	—
Contributions from (distributions to) noncontrolling interests, net	(13)	(10)	(40)	(37)
Other	—	(12)	(10)	(165)
Net income (loss)	(3)	19	24	86
Balance, end of period	**$ 530**	**$ 1,256**	**$ 530**	**$ 1,256**
Class A Common Stock				
Balance, beginning of period	$ 55	$ 54	$ 54	$ 54
Issuances of common stock under employee plans	—	—	1	—
Balance, end of period	**$ 55**	**$ 54**	**$ 55**	**$ 54**
Additional Paid-In Capital				
Balance, beginning of period	$ 39,744	$ 38,597	$ 39,464	$ 38,447
Stock compensation plans	274	261	570	473
Repurchases of common stock under repurchase program and employee plans	(43)	(10)	(131)	(103)
Employee stock purchase plans	76	79	139	133
Other	(5)	9	5	(14)
Balance, end of period	**$ 40,046**	**$ 38,936**	**$ 40,046**	**$ 38,936**
Retained Earnings				
Balance, beginning of period	$ 58,321	$ 51,516	$ 56,438	$ 50,695
Cumulative effects of adoption of accounting standards	—	—	—	(124)
Repurchases of common stock under repurchase program and employee plans	(543)	(26)	(832)	(168)
Dividends declared	(1,156)	(1,061)	(2,317)	(2,125)
Other	—	3	4	7
Net income (loss)	3,738	2,988	7,067	5,135
Balance, end of period	**$ 60,359**	**$ 53,420**	**$ 60,359**	**$ 53,420**
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	$ 1,972	$ (1,144)	$ 1,884	$ 1,047
Other comprehensive income (loss)	20	(135)	108	(2,326)
Balance, end of period	**$ 1,992**	**$ (1,279)**	**$ 1,992**	**$ (1,279)**
Noncontrolling Interests				
Balance, beginning of period	$ 1,525	$ 1,277	$ 1,415	$ 1,148
Other comprehensive income (loss)	24	2	10	(12)
Contributions from (distributions to) noncontrolling interests, net	135	(105)	324	15
Other	2	1	1	14
Net income (loss)	(105)	2	(169)	12
Balance, end of period	**$ 1,581**	**$ 1,177**	**$ 1,581**	**$ 1,177**
Total equity	**$ 96,516**	**$ 84,791**	**$ 96,516**	**$ 84,791**
Cash dividends declared per common share	**$ 0.25**	**$ 0.23**	**$ 0.50**	**$ 0.46**

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 2020 Annual Report on Form 10-K and the notes within this Form 10-Q.

Reclassifications

Reclassifications have been made to our notes to condensed consolidated financial statements for the prior year period to conform to classifications used in 2021. See Note 2 for a discussion of the changes in our presentation of segment operating results.

Note 2: Segment Information

In the first quarter of 2021, we changed our presentation of segment operating results. We now 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. The changes reflect a reorganized operating structure in NBCUniversal's television and streaming businesses and primarily include: (i) the combination of NBCUniversal's television networks (previously reported in Cable Networks and Broadcast Television) with the operations of Peacock (previously reported in Corporate and Other) in the Media segment, and (ii) the presentation of NBCUniversal's television studio production operations (previously reported in Cable Networks and Broadcast Television) with the studio operations of Filmed Entertainment in the Studios segment. Prior periods have been adjusted to reflect this presentation.

Cable Communications is a leading provider of broadband, video, voice, wireless, and security and automation services to residential customers under the Xfinity brand; we also provide these and other services to business customers and sell advertising. Revenue is generated primarily from residential and business customers that subscribe to our services, which are marketed individually and as bundled services, and from the sale of 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; Peacock, our direct-to-consumer streaming service; and various digital properties. Revenue is generated primarily from the sale of advertising on our television networks, Peacock and digital properties; and the fees received from the distribution of our television network programming to traditional and virtual multichannel video providers and from NBC-affiliated and Telemundo-affiliated local broadcast television stations. Media also generates other revenue from various digital properties.

Studios consists primarily of NBCUniversal's film and television studio production and distribution operations. Revenue is generated primarily from the licensing of our owned film and television content to broadcast, cable and premium networks, and to direct-to-consumer streaming service providers, as well as through video on demand and pay-per-view services provided by multichannel video providers and over-the-top service providers; from the worldwide distribution of our produced and acquired films for exhibition in movie theaters; and from the sale of owned content on DVDs, Blu-ray discs and through digital distribution services.

Theme Parks consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. In addition, we are developing a theme park in Beijing, China along with a consortium of Chinese state-owned companies, and an additional theme park in Orlando, Florida. Revenue is generated primarily from guest spending at our Universal theme parks.

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. Revenue is generated primarily from residential and business customers that subscribe to our services; from the distribution of Sky's owned television networks on third-party platforms and the licensing of owned and acquired programming to third-party video providers; and from the sale of advertising.

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.

	Three Months Ended June 30, 2021				
(in millions)	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**

	Three Months Ended June 30, 2020				
(in millions)	Revenue[a]	Adjusted EBITDA[b]	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	$ 14,428	$ 6,176	$ 1,937	$ 1,452	$ 326
NBCUniversal					
Media	4,096	1,636	244	29	49
Studios	2,052	323	15	2	2
Theme Parks	136	(393)	191	295	16
Headquarters and Other	11	(82)	129	54	37
Eliminations[a]	(580)	(104)	—	—	—
NBCUniversal	5,715	1,380	579	380	104
Sky	4,079	749	720	215	170
Corporate and Other	40	(389)	28	29	1
Eliminations[a]	(547)	11	—	—	—
Comcast Consolidated	**$ 23,715**	**$ 7,927**	**$ 3,264**	**$ 2,076**	**$ 601**

Comcast Corporation

(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**

(in millions)	Six Months Ended June 30, 2020 Revenue[a]	Adjusted EBITDA[b]	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	$ 29,346	$ 12,252	$ 3,883	$ 2,721	$ 682
NBCUniversal					
Media	8,974	3,165	487	60	87
Studios	4,461	623	32	6	3
Theme Parks	1,061	(306)	381	591	31
Headquarters and Other	20	(303)	245	100	78
Eliminations[a]	(1,072)	(110)	—	—	—
NBCUniversal	13,444	3,069	1,145	757	199
Sky	8,596	1,300	1,438	412	336
Corporate and Other	160	(582)	62	67	2
Eliminations[a]	(1,222)	18	—	—	—
Comcast Consolidated	**$ 50,324**	**$ 16,057**	**$ 6,528**	**$ 3,957**	**$ 1,219**

(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 distribution revenue at Media for fees received from Cable Communications for the sale of cable network programming and under retransmission consent agreements; content licensing revenue at Studios for licenses of owned content to Media and Sky; and advertising revenue at 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 at 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. Under the previous segment structure, revenue for licenses of content between our previous NBCUniversal segments was recognized over time to correspond with the amortization of the costs of licensed content 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)	2021	2020	2021	2020
Cable Communications	$ 47	$ 41	$ 93	$ 82
NBCUniversal				
Media	543	426	1,082	967
Studios	589	625	1,678	1,165
Theme Parks	—	—	1	—
Headquarters and Other	17	4	29	7
Sky	15	7	23	9
Corporate and Other	47	24	105	64
Total intersegment revenue	$ 1,257	$ 1,127	$ 3,010	$ 2,294

(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 (such as certain costs incurred in response to COVID-19, including severance charges), 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)	2021	2020	2021	2020
Adjusted EBITDA	$ 8,927	$ 7,927	$ 17,339	$ 16,057
Adjustments	(36)	(16)	(48)	(30)
Depreciation	(2,113)	(2,099)	(4,231)	(4,206)
Amortization	(1,270)	(1,165)	(2,514)	(2,322)
Interest expense	(1,093)	(1,112)	(2,112)	(2,324)
Investment and other income (loss), net	1,216	420	1,607	(296)
Income before income taxes	$ 5,630	$ 3,955	$ 10,042	$ 6,879

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

Goodwill by Segment

The changes in the carrying amount of goodwill by segment for the six months ended June 30, 2021 are as follows:

		NBCUniversal								
(in billions)	Cable Communications	Cable Networks	Broadcast Television	Filmed Entertainment	Media	Studios	Theme Parks	Sky	Corporate and Other	Total
Balance, December 31, 2020	$ 15.3	$ 14.0	$ 1.1	$ 3.3	$ —	$ —	$ 7.0	$ 30.0	$ —	$ 70.7
Segment change	—	(14.0)	(1.1)	(3.3)	14.7	3.7	—	—	—	—
Foreign currency translation and other	0.1	—	—	—	—	—	(0.4)	0.1	—	(0.2)
Balance, June 30, 2021	**$ 15.4**	**$ —**	**$ —**	**$ —**	**$ 14.7**	**$ 3.7**	**$ 6.6**	**$ 30.0**	**$ —**	**$ 70.4**

Note 3: Revenue

(in millions)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Residential:				
Broadband	$ 5,717	$ 5,000	$ 11,317	$ 10,001
Video	5,554	5,415	11,177	11,047
Voice	870	877	1,741	1,776
Wireless	556	326	1,069	669
Business services	2,202	2,004	4,369	4,047
Advertising	679	428	1,296	985
Other	425	378	838	821
Total Cable Communications	16,002	14,428	31,807	29,346
Advertising	2,189	1,648	4,282	3,815
Distribution	2,452	2,060	4,947	4,347
Other	507	388	955	812
Total Media	5,148	4,096	10,184	8,974
Content licensing	1,781	1,746	3,855	3,565
Theatrical	198	7	237	323
Home entertainment and other	245	299	527	573
Total Studios	2,224	2,052	4,620	4,461
Total Theme Parks	1,095	136	1,714	1,061
Headquarters and Other	22	11	38	20
Eliminations[(a)]	(534)	(580)	(1,576)	(1,072)
Total NBCUniversal	7,955	5,715	14,980	13,444
Direct-to-consumer	4,222	3,524	8,288	7,203
Content	355	234	713	559
Advertising	643	321	1,216	834
Total Sky	5,220	4,079	10,217	8,596
Corporate and Other	92	40	181	160
Eliminations[(a)]	(723)	(547)	(1,434)	(1,222)
Total revenue	**$ 28,546**	**$ 23,715**	**$ 55,751**	**$ 50,324**

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

We operate primarily in the United States but also in select international markets. The table below summarizes revenue by geographic location.

(in millions)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
United States	$ 22,182	$ 18,656	$ 43,338	$ 39,346
Europe	5,683	4,621	11,035	9,654
Other	681	438	1,378	1,324
Total revenue	**$ 28,546**	**$ 23,715**	**$ 55,751**	**$ 50,324**

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, 2021	December 31, 2020
Receivables, gross	$ 11,841	$ 12,273
Less: Allowance for doubtful accounts	730	807
Receivables, net	**$ 11,110**	**$ 11,466**

(in millions)	June 30, 2021	December 31, 2020
Noncurrent receivables, net (included in other noncurrent assets, net)	$ 1,091	$ 1,091
Contract acquisition and fulfillment costs (included in other noncurrent assets, net)	$ 1,022	$ 1,060
Noncurrent deferred revenue (included in other noncurrent liabilities)	$ 719	$ 750

Note 4: Programming and Production Costs

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2021	2020	2021	2020
Video distribution programming	$ 3,414	$ 3,046	$ 6,930	$ 6,261
Film and television content:				
Owned[(a)]	2,227	1,936	4,191	4,063
Licensed, including sports rights	3,318	1,584	6,492	4,248
Other	297	251	562	547
Total programming and production costs	**$ 9,256**	**$ 6,817**	**$ 18,175**	**$ 15,118**

(a) Amount includes amortization of owned content of $1.8 billion and $3.5 billion for the three and six months ended June 30, 2021, respectively, and $1.5 billion and $3.3 billion for the three and six months ended June 30, 2020, respectively, as well as participations and residuals expenses.

Capitalized Film and Television Costs

(in millions)	June 30, 2021	December 31, 2020
Owned:		
Released, less amortization	$ 4,094	$ 3,815
Completed, not released	421	139
In production and in development	2,423	2,755
	6,937	6,709
Licensed, including sports advances	5,435	6,631
Film and television costs	**$ 12,372**	**$ 13,340**

Note 5: Long-Term Debt

As of June 30, 2021, our debt had a carrying value of $98.6 billion and an estimated fair value of $114.7 billion. As of December 31, 2020, our debt had a carrying value of $103.8 billion and an estimated fair value of $125.6 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.

In March 2021, we entered into a new $11 billion revolving credit facility due March 30, 2026 with a syndicate of banks that may be used for general corporate purposes. We may increase the commitments under the revolving credit facility up to a total of $14 billion, as well as extend the expiration date to no later than March 30, 2028, subject to approval of the lenders. The interest rate on the revolving credit facility consists of a base rate plus a borrowing margin that is determined based on Comcast’s credit rating. As of June 30, 2021, the borrowing margin for borrowings based on the London Interbank Offered Rate was 1.00%. Our revolving credit facility requires that we maintain certain financial ratios based on debt and EBITDA, as defined in the revolving credit facility. We were in compliance with all financial covenants for all periods presented. The new revolving credit facility replaced an aggregate $9.2 billion of existing revolving credit facilities due May 26, 2022, which were terminated. Our revolving credit facilities were undrawn as of both June 30, 2021 and December 31, 2020.

Note 6: Significant Transactions

Universal Beijing Resort

We entered into an agreement with a consortium of Chinese state-owned companies to build and operate a Universal theme park and resort in Beijing, China ("Universal Beijing Resort"). We own a 30% interest in Universal Beijing Resort and the construction is being funded through a combination of debt financing and equity contributions from the investors in accordance with their equity interests. As of June 30, 2021, Universal Beijing Resort had $3.3 billion of debt outstanding, including $2.9 billion principal amount of a term loan under the debt financing agreement.

As of June 30, 2021, our condensed consolidated balance sheet included assets and liabilities of Universal Beijing Resort, totaling $8.9 billion and $7.1 billion, respectively. The assets and liabilities of Universal Beijing Resort primarily consist of property and equipment, operating lease assets and liabilities, and debt.

Note 7: Investments

Investment and Other Income (Loss), Net

(in millions)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Equity in net income (losses) of investees, net	$ 959	$ 300	$ 1,095	$ (368)
Realized and unrealized gains (losses) on equity securities, net	189	5	426	(53)
Other income (loss), net	69	115	87	125
Investment and other income (loss), net	**$ 1,216**	**$ 420**	**$ 1,607**	**$ (296)**

The amount of unrealized gains (losses) recognized in the three months ended June 30, 2021 and 2020 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period were gains of $153 million and losses of $79 million, respectively. The amount of unrealized gains (losses) recognized in the six months ended June 30, 2021 and 2020 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period were gains of $264 million and losses of $120 million, respectively.

Investments

(in millions)	June 30, 2021	December 31, 2020
Equity method	$ 6,921	$ 6,006
Marketable equity securities	338	460
Nonmarketable equity securities	2,116	1,950
Other investments	131	143
Total investments	9,506	8,559
Less: Current investments	39	292
Less: Investment securing collateralized obligation	564	447
Noncurrent investments	**$ 8,903**	**$ 7,820**

Equity Method

Atairos

Atairos 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, 2021 and 2020, we made cash capital contributions to Atairos totaling $24 million and $172 million, respectively. As of June 30, 2021 and December 31, 2020, our investment in Atairos was $4.8 billion and $3.9 billion, respectively.

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, 2021 and December 31, 2020, the carrying value and 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

AirTouch

In April 2020, Verizon Americas, Inc., formerly known as AirTouch Communications, Inc. ("AirTouch"), redeemed the two series of preferred stock and we received cash payments totaling $1.7 billion. Subsequently, we redeemed and repurchased the three series of preferred shares issued by one of our consolidated subsidiaries and made cash payments totaling $1.8 billion.

Note 8: Equity and Share-Based Compensation

Weighted-Average Common Shares Outstanding

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2021	2020	2021	2020
Weighted-average number of common shares outstanding – basic	4,601	4,570	4,596	4,566
Effect of dilutive securities	72	37	73	45
Weighted-average number of common shares outstanding – diluted	4,673	4,607	4,669	4,611

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, 2021	December 31, 2020
Cumulative translation adjustments	$ 1,806	$ 1,790
Deferred gains (losses) on cash flow hedges	—	(109)
Unrecognized gains (losses) on employee benefit obligations and other	186	203
Accumulated other comprehensive income (loss), net of deferred taxes	**$ 1,992**	**$ 1,884**

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 2021, we granted 12.8 million RSUs and 42.3 million stock options related to our annual management awards. The weighted-average fair values associated with these grants were $54.62 per RSU and $9.64 per stock option.

Recognized Share-Based Compensation Expense

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2021	2020	2021	2020
Restricted share units	$ 185	$ 179	$ 391	$ 320
Stock options	89	83	178	154
Employee stock purchase plans	9	9	20	21
Total	**$ 282**	**$ 271**	**$ 589**	**$ 495**

As of June 30, 2021, we had unrecognized pretax compensation expense of $1.4 billion and $726 million related to nonvested RSUs and nonvested stock options, respectively.

Note 9: Supplemental Financial Information

Income Taxes

In the second quarter of 2021, tax law changes were enacted in the United Kingdom that, among other provisions, will increase the corporate tax rate to 25% from 19% effective April 1, 2023. The rate change resulted in an increase to our net deferred tax liabilities of $498 million and a corresponding increase to income tax expense in the second quarter of 2021. Our income tax expense in the United Kingdom will be based on the new rate beginning in 2023.

Cash Payments for Interest and Income Taxes

	Six Months Ended June 30,	
(in millions)	2021	2020
Interest	$ 1,909	$ 1,936
Income taxes	$ 1,832	$ 333

Noncash Activities

During the six months ended June 30, 2021:

- we recognized operating lease assets and liabilities of $2.8 billion related to Universal Beijing Resort with lease terms of 33 years and using a weighted average discount rate of 4.4%
- 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

During the six months ended June 30, 2020:

- we acquired $1.8 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of $1.1 billion for a quarterly cash dividend of $0.23 per common share paid in July 2020

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, 2021	December 31, 2020
Cash and cash equivalents	$ 12,378	$ 11,740
Restricted cash included in other current assets	26	14
Restricted cash included in other noncurrent assets, net	14	14
Cash, cash equivalents and restricted cash, end of period	**$ 12,418**	**$ 11,768**

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. As of December 31, 2020, the preferred stock had a carrying value equal to its liquidation preference and was presented in redeemable noncontrolling interests and redeemable subsidiary preferred stock.

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 2020 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 for (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. Refer to Note 2 for information on our reportable segments, including a description of the segment change implemented in the first quarter of 2021. All amounts are presented on a consistent basis under the new segment structure.

Impacts of COVID-19

The novel coronavirus disease 2019 (“COVID-19”) and measures taken to prevent its spread across the globe have impacted our businesses in a number of ways. COVID-19 has had material negative impacts on NBCUniversal and Sky results of operations primarily due to the temporary restrictions and closures at our theme parks and the impacts of professional sports, respectively. We expect the effects of the COVID-19 pandemic will continue to adversely impact our consolidated results of operations over the near to medium term, although the extent of such impact will depend on restrictive governmental measures, U.S. and global economic conditions, expanded availability and acceptance of vaccines and consumer behavior in response to COVID-19. The most significant effects of COVID-19 began in the latter part of the first quarter of 2020, affecting the comparability of periods included in this report. The following summary provides a discussion of current and potential future effects of the pandemic with direct impacts to our businesses.

Cable Communications

- Beginning in March 2020, new qualifying customers for Internet Essentials, our low-income internet adoption program, receive 60 days of free broadband services. Our customer metrics do not include customers in the free Internet Essentials offer or certain high-risk customers who continued to receive service following nonpayment as a result of COVID-19 programs. The number of customers excluded from our customer metrics has continued to decrease as some of these customers either began paying for service, resulting in customer net additions, or disconnected and no longer receive service, and we expect this to continue in future periods. We have experienced improvement in customer collections; however, we believe there continues to be a risk associated with collections on our outstanding receivables as a result of COVID-19.

NBCUniversal

- Our theme parks in Orlando and Hollywood were operating without capacity restrictions as of the end of the second quarter of 2021, following periods with capacity restrictions in place. Our theme park in Japan was temporarily closed for a period in the second quarter of 2021, but was reopened and operating with capacity restrictions as of the end of the quarter. The capacity restrictions and temporary closures of our theme parks had a significant impact on our revenue and Adjusted EBITDA for the three and six months ended June 30, 2021 on a consolidated basis. We expect the results of operations at our theme parks will continue to be negatively impacted and we cannot predict if our parks will remain open or be subject to capacity restrictions, or the level of attendance at our reopened parks. We currently expect that Universal Beijing Resort will open later in 2021. The development of the Epic Universe theme park in Orlando resumed in the first quarter of 2021.
- Delays to the start of seasons for certain professional sports leagues, including the 2020-2021 NHL and NBA seasons, resulted in the shift of additional events into the first and second quarters of 2021 compared to a normal year, which impacted the timing of revenue and expense recognition, because both advertising revenue and costs associated with broadcasting these programs are recognized when events are broadcast. We expect the timing of sports seasons to generally return to a normal calendar beginning in the third quarter of 2021. In addition, the 2020 Tokyo Olympics were postponed from the third quarter of 2020 to the third quarter of 2021, resulting in a corresponding delay of the associated revenue and costs.
- Our studio production operations have generally returned to full capacity. With the temporary closure and limited capacity operation of many movie theaters worldwide, we have delayed or altered the theatrical distribution strategy for certain of our films, both domestically and internationally. Delays in theatrical releases affect both current and future periods as a result of corresponding delays in subsequent content licensing windows. We expect results of

operations in our Studios segment to continue to be negatively impacted over the near to medium term as a result of COVID-19.

Sky

- Direct-to-consumer revenue has been negatively impacted, and future periods may be negatively impacted, as a result of lower sports subscription revenue due to the closures and extent of reopening of our commercial customers' locations. In addition, delays to the start of the 2020-2021 seasons for certain sports, including European football, resulted in the shift of additional events and the significant costs associated with broadcasting these programs into the first and second quarters of 2021 compared to a normal year. We expect the timing of sports seasons to generally return to a normal calendar beginning in the third quarter of 2021.

In 2020, our businesses implemented separate cost savings initiatives, with the most significant relating to severance at NBCUniversal in connection with the realignment of the operating structure in our television businesses as well as overall reductions in the cost base. The costs of these initiatives were presented in Corporate and Other. Payments related to NBCUniversal employee severance are expected to be completed in 2021 and the related costs savings will be realized in operating costs and expenses primarily beginning in 2021. A portion of these cost savings may be reallocated to investments in content and other strategic initiatives.

Consolidated Operating Results

	Three Months Ended June 30,		Increase/ (Decrease)	Six Months Ended June 30,		Increase/ (Decrease)
(in millions, except per share data)	2021	2020	%	2021	2020	%
Revenue	$ 28,546	$ 23,715	20.4 %	$ 55,751	$ 50,324	10.8 %
Costs and Expenses:						
Programming and production	9,256	6,817	35.8	18,175	15,118	20.2
Other operating and administrative	8,549	7,646	11.8	16,818	15,900	5.8
Advertising, marketing and promotion	1,851	1,341	38.0	3,467	3,279	5.7
Depreciation	2,113	2,099	0.7	4,231	4,206	0.6
Amortization	1,270	1,165	8.9	2,514	2,322	8.3
Operating income	5,507	4,647	18.5	10,546	9,499	11.0
Interest expense	(1,093)	(1,112)	(1.7)	(2,112)	(2,324)	(9.1)
Investment and other income (loss), net	1,216	420	189.8	1,607	(296)	NM
Income before income taxes	5,630	3,955	42.4	10,042	6,879	46.0
Income tax expense	(2,000)	(946)	111.4	(3,119)	(1,646)	89.5
Net income	3,630	3,009	20.7	6,922	5,233	32.3
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	(108)	21	NM	(145)	98	NM
Net income attributable to Comcast Corporation	**$ 3,738**	**$ 2,988**	**25.1 %**	**$ 7,067**	**$ 5,135**	**37.6 %**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.81**	**$ 0.65**	**24.6 %**	**$ 1.54**	**$ 1.12**	**37.5 %**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.80**	**$ 0.65**	**23.1 %**	**$ 1.51**	**$ 1.11**	**36.0 %**
Adjusted EBITDA[(a)]	**$ 8,927**	**$ 7,927**	**12.6 %**	**$ 17,339**	**$ 16,057**	**8.0 %**

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

(a) Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 26 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

Cable Communications, Sky, Media, Theme Parks and Studios drove increases in consolidated revenue for the three and six months ended June 30, 2021.

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

Consolidated Costs and Expenses

Sky, Media, Cable Communications, Theme Parks and Studios drove increases in consolidated operating costs and expenses for the three and six months ended June 30, 2021.

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)	2021	2020	%	2021	2020	%
Cable Communications	$ 1,950	$ 1,937	0.7 %	$ 3,880	$ 3,883	(0.1) %
NBCUniversal	586	579	1.0	1,168	1,145	2.0
Sky	826	720	14.7	1,640	1,438	14.0
Corporate and Other	21	28	(23.3)	57	62	(7.0)
Comcast Consolidated	**$ 3,383**	**$ 3,264**	**3.6 %**	**$ 6,745**	**$ 6,528**	**3.3 %**

Consolidated depreciation and amortization expense increased for the three and six months ended June 30, 2021 compared to the same periods in 2020 primarily due to increased amortization expense at Sky due to the impact of foreign currency.

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. Amortization expense from acquisition-related intangible assets totaled $565 million and $1.1 billion for the three and six months ended June 30, 2020, 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 months ended June 30, 2021 compared to the same period in 2020 primarily due to a decrease in average debt outstanding, partially offset by a $78 million charge recorded in the current period related to the early redemption of senior notes due 2024. Interest expense decreased for the six months ended June 30, 2021 compared to the same period in 2020 primarily due to a $140 million charge recorded in the prior year period related to the early redemption of senior notes, as well as a decrease in average debt outstanding, partially offset by a $78 million charge recorded in the current period related to the early redemption of senior notes due 2024.

Consolidated Investment and Other Income (Loss), Net

	Three Months Ended June 30,		Increase/ (Decrease)	Six Months Ended June 30,		Increase/ (Decrease)
(in millions)	2021	2020	%	2021	2020	%
Equity in net income (losses) of investees, net	$ 959	$ 300	NM	$ 1,095	$ (368)	NM
Realized and unrealized gains (losses) on equity securities, net	189	5	NM	426	(53)	NM
Other income (loss), net	69	115	(40.1)	87	125	(30.8)
Total investment and other income (loss), net	**$ 1,216**	**$ 420**	**189.8 %**	**$ 1,607**	**$ (296)**	**NM**

The change in investment and other income (loss) net for the three and six months ended June 30, 2021 compared to the same periods in 2020 was primarily due to equity in net income (losses) of investees, net related to our investment in Atairos Group, Inc. and realized and unrealized gains (losses) on equity securities, net related to fair value adjustments for nonmarketable equity securities. The income (losses) at Atairos were driven by fair value adjustments on its underlying investments with income of $883 million and $960 million for the three and six months ended June 30, 2021, respectively, and income of $446 million and losses of $135 million for the three and six months ended June 30, 2020, respectively.

Consolidated Income Tax Expense

Income tax expense for the three and six months ended June 30, 2021 and 2020 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 increases in income tax expense for the three and six months ended June 30, 2021 compared to the same periods in 2020 were primarily due to higher income before income taxes. We also recognized income tax expense of $498 million related to an increase in our net deferred tax liability as a result of the enactment of tax law changes in the United Kingdom in the second quarter of 2021. Refer to Note 9 for further discussion.

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)	2021	2020	%	2021	2020	%
Revenue						
Residential:						
Broadband	$ 5,717	$ 5,000	14.3 %	$ 11,317	$ 10,001	13.2 %
Video	5,554	5,415	2.6	11,177	11,047	1.2
Voice	870	877	(0.8)	1,741	1,776	(2.0)
Wireless	556	326	70.4	1,069	669	59.8
Business services	2,202	2,004	9.9	4,369	4,047	8.0
Advertising	679	428	58.6	1,296	985	31.6
Other	425	378	12.4	838	821	2.1
Total revenue	**16,002**	**14,428**	**10.9**	**31,807**	**29,346**	**8.4**
Operating costs and expenses						
Programming	3,593	3,203	12.1	7,263	6,682	8.7
Technical and product support	2,075	1,933	7.3	4,096	3,945	3.8
Customer service	582	601	(3.2)	1,184	1,238	(4.4)
Advertising, marketing and promotion	971	834	16.5	1,876	1,788	4.9
Franchise and other regulatory fees	449	398	12.8	950	804	18.1
Other	1,260	1,283	(1.8)	2,536	2,637	(3.8)
Total operating costs and expenses	8,929	8,252	8.2	17,904	17,094	4.7
Adjusted EBITDA	**$ 7,073**	**$ 6,176**	**14.5 %**	**$ 13,903**	**$ 12,252**	**13.5 %**

Customer Metrics

(in thousands)	June 30, 2021	June 30, 2020	Net Additions / (Losses) Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Customer relationships						
Residential customer relationships	31,339	29,724	277	241	647	601
Business services customer relationships	2,454	2,384	17	(24)	28	(12)
Total customer relationships	33,793	32,108	294	217	675	589
Residential customer relationships mix						
One product customers	13,477	11,306	480	531	1,069	1,085
Two product customers	8,562	8,742	(83)	(107)	(173)	(181)
Three or more product customers	9,299	9,676	(120)	(184)	(250)	(303)
Broadband						
Residential customers	29,108	27,194	334	340	782	806
Business services customers	2,280	2,209	20	(17)	32	(6)
Total broadband customers	31,388	29,403	354	323	814	800
Video						
Residential customers	18,225	19,473	(364)	(427)	(768)	(814)
Business services customers	731	894	(34)	(51)	(121)	(72)
Total video customers	18,956	20,367	(399)	(477)	(889)	(887)
Voice						
Residential customers	9,412	9,698	(121)	(142)	(233)	(236)
Business services customers	1,376	1,331	13	(16)	19	(12)
Total voice customers	10,788	11,029	(108)	(158)	(214)	(248)
Wireless						
Wireless lines	3,383	2,393	280	126	558	342

Customer metrics are presented based on actual amounts. Minor differences may exist due to rounding. 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 for 2021 and 2020 do not include customers in the free Internet Essentials offer or certain high-risk customers who continued to receive service following nonpayment (refer to "Impacts of COVID-19" for further discussion). Total residential customer relationships and broadband customers were updated in the first quarter of 2021 due to a conforming change to methodology, resulting in a reduction of approximately 26,000 customers. There was no impact to net additions and information for all periods presented have been recast on a comparable basis.

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Increase/(Decrease) %	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	Increase/(Decrease) %
Average monthly total revenue per customer relationship	$ 158.53	$ 150.29	5.5 %	$ 158.45	$ 153.74	3.1 %
Average monthly Adjusted EBITDA per customer relationship	$ 70.07	$ 64.33	8.9 %	$ 69.26	$ 64.18	7.9 %

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 and we also use average monthly Adjusted EBITDA per customer relationship to evaluate the profitability of our customer base across our service offerings. We believe these 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, including residential broadband and business services.

Cable Communications Segment – Revenue

Broadband

Revenue increased for the three and six months ended June 30, 2021 compared to the same periods in 2020 due to increases in the number of residential broadband customers and increases in average rates. Average rates in the second quarter of 2020 were negatively impacted by waived fees due to COVID-19 and the impacts of customer adjustments. Refer to “Video” below for further information.

Video

Revenue increased for the three and six months ended June 30, 2021 compared to the same periods in 2020 due to increases in average rates, partially offset by declines in the number of residential video customers. Average rates in the second quarter of 2020 were negatively impacted by customer adjustments accrued as a result of provisions in our programming distribution agreements with regional sports networks related to canceled sporting events. For customers receiving bundled services, the revenue reduction was allocated across each of the services in the bundle. 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, 2021 compared to the same periods in 2020 primarily due to declines in the number of residential voice customers, partially offset by increases in average rates. 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, 2021 compared to the same periods in 2020 primarily due to increases in the number of customer lines and sales of devices.

Business Services

Revenue increased for the three and six months ended June 30, 2021 compared to the same periods in 2020 primarily due to increases in average rates compared to the prior year periods, which were negatively impacted by COVID-19, and increases in the number of customers receiving our services.

Advertising

Revenue increased for the three and six months ended June 30, 2021 compared to the same periods in 2020 reflecting an overall market recovery in the current year periods and reduced spending from advertisers in the prior year periods as a result of COVID-19.

Other

Revenue increased for the three months ended June 30, 2021 compared to the same period in 2020 due to increases in revenue from our security and automation services and from the licensing of our technology platforms. Revenue increased for the six months ended June 30, 2021 compared to the same period in 2020 due to an increase in the licensing of our technology platforms.

Cable Communications Segment – Operating Costs and Expenses

Programming expenses increased for the three and six months ended June 30, 2021 compared to the same periods in 2020. The prior year periods include the impacts of adjustment provisions in our programming distribution agreements with regional sports networks related to canceled sporting events as a result of COVID-19. Excluding these adjustments, programming expenses increased due to increases in retransmission consent and sports programming rates, partially offset by declines in the number of video subscribers. We anticipate that our programming expenses will be impacted by rate increases to a greater extent in 2021 compared to 2020 due to the timing of contract renewals, partially offset by expected declines in the number of residential video customers.

Technical and product support expenses increased for the three and six months ended June 30, 2021 compared to the same periods in 2020 due to increased costs associated with our wireless phone service, partially offset by lower personnel costs.

Customer service expenses decreased for the three and six months ended June 30, 2021 compared to the same periods in 2020 primarily due to lower labor costs as a result of cost savings initiatives and reduced call volumes.

Advertising, marketing and promotion expenses increased for the three and six months ended June 30, 2021 compared to the same periods in 2020 primarily due to decreased spending as a result of COVID-19 in the prior year periods.

Franchise and other regulatory fees increased for the three and six months ended June 30, 2021 compared to the same periods in 2020 primarily due to increases in regulatory costs.

Other operating costs and expenses decreased for the three and six months ended June 30, 2021 compared to the same periods in 2020 primarily due to decreases in bad debt expense, partially offset by higher third-party advertising costs.

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, including residential broadband and business services, and on improving overall operating cost management.

Our operating margin for the three and six months ended June 30, 2021 was and 44.2% and 43.7%, respectively. Our operating margin for the three and six months ended June 30, 2020 was 42.8% and 41.7%, respectively. While the accrued adjustments for regional sports networks did not impact Adjusted EBITDA, they resulted in an increase to operating margins in the prior year periods. The most significant operating costs and expenses are the programming expenses we incur to provide content to our video customers, which increased 12.1% and 8.7% for the three and six months ended June 30, 2021, respectively, compared to the same periods in 2020.

NBCUniversal Segments Results of Operations

(in millions)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Increase/ (Decrease) %	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	Increase/ (Decrease) %
Revenue						
Media	$ 5,148	$ 4,096	25.7 %	$ 10,184	$ 8,974	13.5 %
Studios	2,224	2,052	8.4	4,620	4,461	3.6
Theme Parks	1,095	136	NM	1,714	1,061	61.5
Headquarters and Other	22	11	97.4	38	20	92.3
Eliminations	(534)	(580)	7.8	(1,576)	(1,072)	(47.1)
Total revenue	**$ 7,955**	**$ 5,715**	**39.2 %**	**$ 14,980**	**$ 13,444**	11.4 %
Adjusted EBITDA						
Media	$ 1,378	$ 1,636	(15.8) %	$ 2,851	$ 3,165	(9.9) %
Studios	156	323	(51.7)	653	623	4.8
Theme Parks	221	(393)	NM	159	(306)	NM
Headquarters and Other	(186)	(82)	(127.3)	(395)	(303)	(30.3)
Eliminations	(15)	(104)	85.6	(225)	(110)	(103.0)
Total Adjusted EBITDA	**$ 1,553**	**$ 1,380**	**12.5 %**	**$ 3,043**	**$ 3,069**	**(0.8)%**

Media Segment Results of Operations

(in millions)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Increase/ (Decrease) %	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	Increase/ (Decrease) %
Revenue						
Advertising	$ 2,189	$ 1,648	32.8 %	$ 4,282	$ 3,815	12.3 %
Distribution	2,452	2,060	19.0	4,947	4,347	13.8
Other	507	388	31.1	955	812	17.6
Total revenue	**5,148**	**4,096**	**25.7**	**10,184**	**8,974**	**13.5**
Operating costs and expenses						
Programming and production	2,679	1,589	68.6	5,201	3,857	34.8
Other operating and administrative	854	755	13.0	1,673	1,595	4.8
Advertising, marketing and promotion	238	116	106.2	460	357	29.0
Total operating costs and expenses	3,770	2,460	53.3	7,334	5,809	26.2
Adjusted EBITDA	**$ 1,378**	**$ 1,636**	**(15.8)%**	**$ 2,851**	**$ 3,165**	**(9.9)%**

Media Segment – Revenue

Revenue increased for the three and six months ended June 30, 2021 compared to the same periods in 2020 due to increases in advertising revenue, distribution revenue and other revenue. Advertising revenue increased primarily due to an increased number of sporting events and higher pricing in the current year periods, reduced spending from advertisers in the prior year periods as a result of COVID-19 and increased advertising revenue at Peacock. These increases were partially offset by continued audience ratings declines at our networks. Distribution revenue increased due to contractual rate increases in the current year periods and credits accrued in the prior year periods at some of our regional sports networks resulting from the reduced number of games played by professional sports leagues due to COVID-19, partially offset by declines in the number of subscribers at our networks. Other revenue increased primarily due to increased revenue from our digital properties.

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 $122 million and $213 million related to Peacock for the three and six months ended June 30, 2021, respectively. Revenue included $6 million related to Peacock for both the three and six months ended June 30, 2020.

Media Segment – Operating Costs and Expenses

Operating costs and expenses increased for the three and six months ended June 30, 2021 compared to the same periods in 2020 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 higher sports programming costs driven by increases in the number of sporting events as a result of the postponement and cancellation of events in the prior year as a result of COVID-19 and higher amortization expenses in the current year periods related to programming at Peacock. Advertising, marketing and promotion costs increased primarily due to higher marketing related to Peacock, which was partially offset by lower spend related to our networks in the six month period. Other operating and administrative costs increased due to increased costs related to Peacock, partially offset by cost savings initiatives in the six month period.

Operating costs and expenses included $485 million and $853 million related to Peacock for the three and six months ended June 30, 2021, respectively. Operating costs and expenses included $123 million and $182 million related to Peacock for the three and six months ended June 30, 2020, 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

	Three Months Ended June 30,		Increase/ (Decrease)	Six Months Ended June 30,		Increase/ (Decrease)
(in millions)	2021	2020	%	2021	2020	%
Revenue						
Content licensing	$ 1,781	$ 1,746	2.0 %	$ 3,855	$ 3,565	8.1 %
Theatrical	198	7	NM	237	323	(26.6)
Home entertainment and other	245	299	(17.6)	527	573	(7.8)
Total revenue	**2,224**	**2,052**	**8.4**	**4,620**	**4,461**	**3.6**
Operating costs and expenses						
Programming and production	1,603	1,398	14.8	3,217	2,911	10.5
Other operating and administrative	169	167	1.4	329	380	(13.2)
Advertising, marketing and promotion	296	164	80.4	420	547	(23.2)
Total operating costs and expenses	2,068	1,729	19.7	3,967	3,838	3.4
Adjusted EBITDA	**$ 156**	**$ 323**	**(51.7)%**	**$ 653**	**$ 623**	**4.8 %**

Studios Segment – Revenue

Revenue increased for the three months ended June 30, 2021 compared to the same period in 2020 due to increases in theatrical revenue and content licensing revenue, offset by a decrease in home entertainment and other revenue. Theatrical revenue increased primarily due to releases in the current year period, including *F9*, and the impact of theater closures in the prior year period. Content licensing revenue increased primarily due to the timing of when content was made available by our television studios under licensing agreements, partially offset by decreases at our film studios as a result of COVID-19 and the impacts of initial licenses of content associated with the launch of Peacock in the prior year period. Home entertainment and other revenue decreased primarily due to a reduced number of releases in the current year period due to COVID-19.

Revenue increased for the six months ended June 30, 2021 compared to the same period in 2020 due to an increase in content licensing revenue, offset by decreases in theatrical revenue and home entertainment and other revenue. Content licensing revenue increased primarily due to the timing of when content was made available by our television studios under licensing agreements, including a new licensing agreement for content that became exclusively available for streaming on Peacock during the first quarter of 2021. Theatrical revenue decreased primarily due to the impacts of COVID-19 on the operation of movie theaters. Home entertainment and other revenue decreased primarily due to a reduced number of releases in the current year period due to COVID-19.

Studios Segment – Operating Costs and Expenses

Operating costs and expenses increased for the three months ended June 30, 2021 compared to the same period in 2020 due to increases in programming and production costs and advertising, marketing and promotion costs. Programming and production costs increased primarily due to higher amortization associated with content licensing sales in the current year period, as well as the impact from the updated accounting guidance related to episodic television series, which was adopted and had a favorable impact on programming and production expense in the prior year period. Advertising, marketing and promotion costs increased due to higher spending on theatrical releases in the current year period.

Operating costs and expenses increased for the six months ended June 30, 2021 compared to the same period in 2020 due to increases in programming and production costs, partially offset by decreases in advertising, marketing and promotion costs and other operating and administrative costs. Programming and production costs increased primarily due to higher amortization associated with content licensing sales, including the new licensing agreement for content that became exclusively available for streaming on Peacock during the first quarter of 2021, as well as the impact from the updated accounting guidance related to episodic television series in the prior year period. These increases were partially offset by a decrease in amortization associated with theatrical releases in the current year period. Advertising, marketing and promotion costs decreased due to lower spending on theatrical film releases in the current year period. Other operating and administrative costs decreased due to cost savings initiatives.

Theme Parks Segment Results of Operations

	Three Months Ended June 30,		Increase/ (Decrease)	Six Months Ended June 30,		Increase/ (Decrease)
(in millions)	2021	2020	%	2021	2020	%
Revenue	$ 1,095	$ 136	NM	$ 1,714	$ 1,061	61.5 %
Operating costs and expenses	874	529	65.4	1,555	1,367	13.7
Adjusted EBITDA	**$ 221**	**$ (393)**	**NM**	**$ 159**	**$ (306)**	**NM**

Theme Parks Segment – Revenue

Revenue increased for the three and six months ended June 30, 2021 compared to the same periods in 2020 primarily due to the operation of our theme parks in the current year periods compared to temporary closures and capacity restrictions as a result of COVID-19 in the prior year periods. All of our theme parks temporarily closed beginning in mid to late first quarter of 2020. Our theme park in Orlando reopened with capacity restrictions in the second quarter of 2020 and was operating without capacity restrictions as of the end of the second quarter of 2021. Our theme park in Hollywood reopened with capacity restrictions early in the second quarter of 2021 and was operating without capacity restrictions as of the end of the quarter. Our theme park in Japan reopened with capacity restrictions in the second quarter of 2020, was temporarily closed for a period in the second quarter of 2021 and has reopened, with capacity restrictions as of the end of the quarter.

Theme Parks Segment – Operating Costs and Expenses

Operating costs and expenses increased for the three and six months ended June 30, 2021 compared to the same periods in 2020 primarily due to the operation of our theme parks in the current year periods compared to temporary closures and capacity restrictions in the prior year periods, as well as increased pre-opening costs associated with Universal Beijing Resort. We expect to incur additional pre-opening costs ahead of the expected opening of Universal Beijing Resort later in 2021.

NBCUniversal Headquarters, Other and Eliminations

Headquarters and Other Results of Operations

	Three Months Ended June 30,		Increase/ (Decrease)	Six Months Ended June 30,		Increase/ (Decrease)
(in millions)	2021	2020	%	2021	2020	%
Revenue	$ 22	$ 11	97.4 %	$ 38	$ 20	92.3 %
Operating costs and expenses	208	93	123.7	433	323	34.0
Adjusted EBITDA	**$ (186)**	**$ (82)**	**(127.3)%**	**$ (395)**	**$ (303)**	**(30.3)%**

Operating costs and expenses include overhead, personnel costs and costs associated with corporate initiatives.

Eliminations

	Three Months Ended June 30,		Increase/ (Decrease)	Six Months Ended June 30,		Increase/ (Decrease)
(in millions)	2021	2020	%	2021	2020	%
Revenue	$ (534)	$ (580)	(7.8) %	$ (1,576)	$ (1,072)	47.1 %
Operating costs and expenses	(518)	(476)	9.5	(1,351)	(962)	40.6
Adjusted EBITDA	**$ (15)**	**$ (104)**	**(85.6)%**	**$ (225)**	**$ (110)**	**103.0%**

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. Current 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, and prior year amounts include the impacts of initial licenses of content associated with the launch of Peacock.

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. For the three and six months ended June 30, 2020, approximately 36% and 33%, respectively, of Studios segment content licensing revenue resulted from transactions with other segments, primarily with the Media segment. Eliminations will 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

	Three Months Ended June 30,		Increase/ (Decrease)	Constant Currency Growth[(a)]	Six Months Ended June 30,		Increase/ (Decrease)	Constant Currency Growth[(a)]
(in millions)	2021	2020	%	%	2021	2020	%	%
Revenue								
Direct-to-consumer	$ 4,222	$ 3,524	19.9 %	7.7 %	$ 8,288	$ 7,203	15.1 %	4.7 %
Content	355	234	51.6	36.1	713	559	27.6	16.3
Advertising	643	321	99.8	78.8	1,216	834	45.8	33.0
Total revenue	**5,220**	**4,079**	**28.0**	**14.9**	**10,217**	**8,596**	**18.9**	**8.2**
Operating costs and expenses								
Programming and production	2,447	1,543	58.5	42.6	4,931	3,607	36.7	24.7
Direct network costs	625	498	25.4	11.4	1,256	955	31.5	19.2
Other	1,589	1,289	23.4	10.6	3,107	2,734	13.7	3.5
Total operating costs and expenses	4,660	3,330	40.0	25.5	9,294	7,296	27.4	16.0
Adjusted EBITDA	**$ 560**	**$ 749**	**(25.3)%**	**(32.4)%**	**$ 924**	**$ 1,300**	**(29.0)%**	**(35.4)%**

All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

(a) Constant currency growth is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 26 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

(in thousands)	June 30, 2021	June 30, 2020	Net Additions / (Losses) Three Months Ended June 30, 2021	Net Additions / (Losses) Three Months Ended June 30, 2020	Net Additions / (Losses) Six Months Ended June 30, 2021	Net Additions / (Losses) Six Months Ended June 30, 2020
Total customer relationships	23,198	23,002	(248)	(214)	(26)	(278)

Customer metrics are presented based on actual amounts. Minor differences may exist due to rounding. 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 commercial customers, including hotels, bars, workplaces and restaurants, generally based on the number of locations receiving our services. In the first quarter of 2021, we implemented conforming changes to our methodology for counting commercial customers in Italy and Germany, which are now counted as described above, consistent with customers in the United Kingdom. Previously these customers were counted based on a residential equivalent unit in Italy and the number of active venues or rooms in Germany. This 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 updated Sky's historical total customer relationships and average monthly direct-to-consumer revenue per customer relationship to reflect this adjustment.

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Increase/ (Decrease) %	Constant Currency Growth[(a)] %	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	Increase/ (Decrease) %	Constant Currency Growth[(a)] %
Average monthly direct-to-consumer revenue per customer relationship	$ 60.35	$ 50.82	18.8 %	6.7 %	$ 59.50	$ 51.87	14.7 %	4.4 %

(a) Constant currency growth is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 26 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 increased for the three and six months ended June 30, 2021 compared to the same periods in 2020. Excluding the impact of foreign currency, revenue increased primarily due to increases in average revenue per customer relationship and customer relationships. The increases in average revenue per customer relationship were primarily due to the impacts of the postponement of sporting events in the prior year periods as a result of COVID-19 and rate increases in the United Kingdom.

Content

Revenue increased for the three and six months ended June 30, 2021 compared to the same periods in 2020. Excluding the impact of foreign currency, revenue increased primarily due to higher revenue from sports programming licensing arrangements and from the distribution of Sky's sports programming on third-party platforms, both reflecting the postponement of sporting events in the prior year periods as a result of COVID-19.

Advertising

Revenue increased for the three and six months ended June 30, 2021 compared to the same periods in 2020. Excluding the impact of foreign currency, revenue increased primarily reflecting an overall market recovery and an increased number of sporting events in the current year periods, and reduced spending from advertisers in the prior year periods, as a result of COVID-19.

Sky Segment – Operating Costs and Expenses

Programming and production costs increased for the three and six months ended June 30, 2021 compared to the same periods in 2020. Excluding the impact of foreign currency, programming and production costs increased primarily due to increases in the number of sporting events in the current year periods due to COVID-19, including the impacts of the delayed starts of the 2020-2021 European football seasons and the disrupted seasons in the first and second quarters of 2020. We held the Italian broadcast rights to Lega Nazionale Professionisti Serie A through the end of the 2020-2021 season. Beginning with the 2021-2022 season and through the 2023-2024 season, we will have nonexclusive broadcast rights to a reduced number of matches, which will result in a reduction in programming and production costs and we expect will result in declines in revenue and customer relationships in Italy.

Direct network costs increased for the three and six months ended June 30, 2021 compared to the same periods in 2020. Excluding the impact of foreign currency, direct network costs increased primarily due to increases in costs associated with

Sky's wireless phone and broadband services as a result of increases in the sale of handsets and the number of customers receiving these services.

Other expenses increased for the three and six months ended June 30, 2021 compared to the same periods in 2020. Excluding the impact of foreign currency, other expenses increased primarily due to higher fees paid to third-party channels related to advertising sales and higher marketing costs, both reflecting the impact of COVID-19 in the prior year periods, partially offset by lower personnel costs.

Corporate, Other and Eliminations

Corporate and Other Results of Operations

	Three Months Ended June 30,		Increase/ (Decrease)	Six Months Ended June 30,		Increase/ (Decrease)
(in millions)	2021	2020	%	2021	2020	%
Revenue	$ 92	$ 40	128.4 %	$ 181	$ 160	12.9 %
Operating costs and expenses	353	429	(17.7)	722	742	(2.6)
Adjusted EBITDA	**$ (261)**	**$ (389)**	**32.9 %**	**$ (541)**	**$ (582)**	**6.9 %**

Corporate and Other – Revenue

Revenue primarily relates to Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania.

Corporate and Other – Operating Costs and Expenses

Operating costs and expenses primarily include overhead, personnel costs, the costs of other business initiatives, and operating costs and expenses associated with Comcast Spectacor.

Expenses decreased for the three and six months ended June 30, 2021 compared to the same periods in 2020 primarily due to costs incurred in the prior year periods in response to COVID-19, including severance charges related to our businesses.

Eliminations

	Three Months Ended June 30,		Increase/ (Decrease)	Six Months Ended June 30,		Increase/ (Decrease)
(in millions)	2021	2020	%	2021	2020	%
Revenue	$ (723)	$ (547)	32.3 %	$ (1,434)	$ (1,222)	17.4 %
Operating costs and expenses	(725)	(558)	30.1	(1,445)	(1,240)	16.6
Adjusted EBITDA	**$ 2**	**$ 11**	**(83.2)%**	**$ 11**	**$ 18**	**(38.0)%**

Amounts represent eliminations of transactions between Cable Communications, NBCUniversal, Sky and other businesses. Eliminations of transactions between NBCUniversal segments are presented separately. 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 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 reconcile consolidated Adjusted EBITDA to net income attributable to Comcast Corporation. This measure should not be considered a substitute for operating income, net income (loss), net income 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)	2021	2020	2021	2020
Net income attributable to Comcast Corporation	**$ 3,738**	**$ 2,988**	**$ 7,067**	**$ 5,135**
Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	(108)	21	(145)	98
Income tax expense	2,000	946	3,119	1,646
Investment and other (income) loss, net	(1,216)	(420)	(1,607)	296
Interest expense	1,093	1,112	2,112	2,324
Depreciation	2,113	2,099	4,231	4,206
Amortization	1,270	1,165	2,514	2,322
Adjustments[(a)]	36	16	48	30
Adjusted EBITDA	**$ 8,927**	**$ 7,927**	**$ 17,339**	**$ 16,057**

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

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 Growth	Actual	Constant Currency	Constant Currency Growth
(in millions, except per customer data)	2021	2020	%	2021	2020	%
Revenue						
Direct-to-consumer	$ 4,222	$ 3,921	7.7 %	$ 8,288	$ 7,914	4.7 %
Content	355	261	36.1	713	613	16.3
Advertising	643	359	78.8	1,216	914	33.0
Total revenue	**5,220**	**4,541**	**14.9**	**10,217**	**9,441**	**8.2**
Operating costs and expenses						
Programming and production	2,447	1,716	42.6	4,931	3,956	24.7
Direct network costs	625	561	11.4	1,256	1,054	19.2
Other	1,589	1,437	10.6	3,107	3,002	3.5
Total operating costs and expenses	4,660	3,714	25.5	9,294	8,012	16.0
Adjusted EBITDA	**$ 560**	**$ 828**	**(32.4)%**	**$ 924**	**$ 1,429**	**(35.4)%**
Average monthly direct-to-consumer revenue per customer relationship	**$ 60.35**	**$ 56.56**	**6.7 %**	**$ 59.50**	**$ 57.00**	**4.4 %**

Liquidity and Capital Resources

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 maintain significant availability under our revolving credit facility and commercial paper program to meet our short-term liquidity requirements. As of June 30, 2021, 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. We entered into a new revolving credit facility in March 2021 (see Note 5).

We are subject to customary covenants and restrictions set forth in agreements related to debt issued at Comcast and certain of our subsidiaries, including the indentures governing our public debt securities and the credit agreements governing the Comcast revolving credit facility. Our credit facility contains a financial covenant pertaining to leverage, which is the ratio of debt to EBITDA, as defined in the credit facility. Compliance with this financial covenant is tested on a quarterly basis under the terms of the credit facility. As of June 30, 2021, we met this financial covenant by a significant margin and we would expect to remain in compliance with this financial covenant and other covenants related to our debt. The covenants and restrictions in our revolving credit facility do not apply to certain entities, including Sky and our international theme parks.

Operating Activities

Components of Net Cash Provided by Operating Activities

	Six Months Ended June 30,	
(in millions)	2021	2020
Operating income	$ 10,546	$ 9,499
Depreciation and amortization	6,745	6,528
Noncash share-based compensation	711	621
Changes in operating assets and liabilities	892	(15)
Payments of interest	(1,909)	(1,936)
Payments of income taxes	(1,832)	(333)
Other	204	103
Net cash provided by operating activities	**$ 15,357**	**$ 14,467**

The variance in changes in operating assets and liabilities for the six months ended June 30, 2021 compared to the same period in 2020 was primarily due to the timing of amortization and related payments for our film and television costs, including the timing of sporting events partially offset by increased production spend, as well as increases in deferred revenue and accounts receivable.

In March 2021, we entered into an agreement with the NFL extending our rights for an additional 11 years through the 2033-2034 season. The new agreement includes exhibition rights for three additional Super Bowls and certain other rights, including streaming rights and additional exclusive games on Peacock.

The increase in income tax payments for the six months ended June 30, 2021 compared to the same period in 2020 was primarily due to the extension of due dates for estimated second quarter 2020 federal income tax payments to the third quarter of 2020.

Investing Activities

Net cash used in investing activities for both the six months ended June 30, 2021 and 2020 consisted primarily of capital expenditures, cash paid for intangible assets and the construction of Universal Beijing Resort, which were partially offset by proceeds from sales of businesses and investments. Capital expenditures increased for the six months ended June 30, 2021 compared to the same period in 2020 primarily due to increased spending at our Cable Communications segment related to scalable infrastructure, customer premise equipment and line extensions. NBCUniversal capital expenditures decreased as a result of reduced spending at our Theme Parks. Proceeds from sales of businesses and investments decreased for the six months ended June 30, 2021 compared to the same period in 2020 primarily due to the sale of our investment in AirTouch in the prior year period.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2021 consisted primarily of repayments of debt, dividend payments, repurchases of common stock under our share repurchase program and employee plans and payments related to the redemption of NBCUniversal Enterprise redeemable subsidiary preferred stock presented in other financing activities. Net cash used in financing activities for the six months ended June 30, 2020 consisted primarily of repayments of debt, dividend payments and payments related to the redemption and repayment of subsidiary preferred shares presented in other financing activities, which were partially offset by proceeds from borrowings.

For the six months ended June 30, 2021, we made debt repayments totaling $5.8 billion, including $4.0 billion of optional repayments of term loans due 2022 to 2023 and the early redemption of $1.3 billion of senior notes maturing in 2024.

As of June 30, 2021, we had no commercial paper outstanding and there were no amounts outstanding under our revolving credit facility.

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. See Notes 5 and 6 for additional information on our financing activities.

Share Repurchases and Dividends

In the second quarter of 2021, we restarted our share repurchase program. Effective May 25, 2021, our Board of Directors increased our share repurchase program authorization to $10 billion, which does not have an expiration date. During the six months ended June 30, 2021, we repurchased a total of 8.8 million shares of our Class A common stock for $500 million. Under the authorization, we expect to repurchase additional shares during the remainder of 2021, which may be in the open market or in private transactions.

In addition, we paid $459 million for the six months ended June 30, 2021 related to employee taxes associated with the administration of our share-based compensation plans.

In January 2021, our Board of Directors approved a 9% increase in our dividend to $1.00 per share on an annualized basis. On April 28, 2021, we paid dividends of $1.2 billion. In May 2021, our Board of Directors approved our second quarter dividend of $0.25 per share, which was paid in July 2021. 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, 2021	December 31, 2020
Debt subject to cross-guarantees		
Comcast	$ 81.6	$ 85.7
NBCUniversal[(a)]	2.8	2.8
Comcast Cable[(a)]	2.1	2.1
	86.5	90.6
Debt subject to one-way guarantees		
Sky	8.3	8.4
Other[(a)]	1.0	2.8
	9.3	11.2
Debt not guaranteed		
Universal Beijing Resort[(b)]	3.3	2.5
Other	1.1	1.1
	4.4	3.6
Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net	(1.6)	(1.6)
Total debt	**$ 98.6**	**$ 103.8**

(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 6 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, 2021 and December 31, 2020, the combined Guarantors have noncurrent notes payable to non-guarantor subsidiaries of $125 billion and $124 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of $28 billion and $26 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, 2021 and December 31, 2020, 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 $94 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of $25 billion and $23 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.

Following the change in presentation of our segment operating results in the first quarter of 2021, we reassessed the reporting units related to goodwill in our NBCUniversal segments and concluded that our reporting units are the same as our reportable segments. See Note 2 for additional information.

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 2020 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 2020 Annual Report on Form 10-K and there have been no significant 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 2020 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, 2021.

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, 2021	—	$ —	—	$ —	$ —
May 1-31, 2021	986,784	$ 57.25	986,784	$ 56,498,065	$ 9,943,501,935
June 1-30, 2021	7,798,365	$ 56.87	7,798,365	$ 443,501,870	$ 9,500,000,065
Total	**8,785,149**	**$ 56.91**	**8,785,149**	**$ 499,999,935**	**$ 9,500,000,065**

(a) Effective May 25, 2021, our Board of Directors increased our share repurchase program authorization to $10 billion, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions.

The total number of shares purchased during the three months ended June 30, 2021 does not include any shares received in the administration of employee share-based compensation plans.

ITEM 6: EXHIBITS

Exhibit No.	Description
10.1*	Employment Agreement between Comcast Corporation and Thomas J. Reid, dated as of April 15, 2019
10.2*	Employment Agreement between Comcast Corporation and Jeff Shell, dated as of February 19, 2020
22	Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant (incorporated by reference to Exhibit 22.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020)
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, 2021, filed with the Securities and Exchange Commission on July 29, 2021, 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 29, 2021

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the “Agreement”) is entered into as of the 15th day of April, 2019, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the “Company”), and THOMAS J. REID (“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. In return for such material benefits, Employee is agreeing to the terms and conditions contained in this Agreement, which include material obligations on Employee.

AGREEMENT

Intending to be legally bound, the Company 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, provided that: (i) the duties of Employee from time to time hereunder assigned by the Company will be commensurate with Employee’s education, skills and experience; and (ii) Employee’s position will be the most senior legal executive of the Company. Employee shall report to the Company’s Chairman and Chief Executive Officer (currently Brian L. Roberts).

(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 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, 2023 (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.

3. Compensation.

(a) Base Salary. Employee's base salary ("Base Salary") from the Commencement Date through February 29, 2020 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.

(b) Restricted Stock and Stock Option Grants.

(i) Provided Employee remains employed on such date, on July 5, 2019, Employee shall receive a grant of restricted stock units under the Company's Restricted Stock Plan for the number of shares of the Company's Class A Common Stock set forth on Schedule 1. Such units shall vest as set forth on Schedule 1.

(ii) In 2020 and in each subsequent calendar year in the Term, Employee shall be entitled to participate in any annual broad-based grant programs under the Company'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.

(iii) Such grants shall contain provisions relating to vesting following retirement as are included in grants made to other employees at Employee's level based on the then applicable Company policy.

(c) Cash Bonuses.

(i) Employee shall be entitled to participate in the Company's Cash Bonus Plan as set forth on Schedule 1 from the Commencement Date through December 31, 2019. 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.

(ii) With respect to each subsequent calendar year in the Term, Employee shall be entitled to continue to participate in the Company'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. Employee shall be entitled to: (a) participate in the Company's health and welfare and other employee benefit plans and programs (including group

insurance program, vacation, and relocation 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 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, in which case the applicable other terms of this Agreement shall control.

5. 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.

6. Termination. Employee's employment, and the Company'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 Employee's duties hereunder due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause ("Disability") for a period of twelve (12) consecutive months or for a cumulative period of fifty-two (52) weeks in any two (2) calendar year period.

(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 plea to a felony or a crime involving moral turpitude; (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 involvement in any situation, or occurrence, whether before or during the Term, which brings Employee into widespread public disrepute, contempt, scandal or ridicule, or which justifiably shocks, insults or offends a significant portion of the community, or

Employee's being subject to publicity for any such conduct or involvement in such conduct; (H) material violation of the Employee Handbook, the Code of Conduct or any other written Company policy; 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.

(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 substantial 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").

7. Payments and Other Entitlements As a Result of Termination. Employee's sole entitlements as a result of a termination under Paragraph 6 shall be as set forth below.

(a) Death or Disability. Following termination due to death or Disability, Employee's estate (or Employee, as applicable) shall be entitled to payment of Employee's then-current Base Salary through the date of termination and for a period of three (3) months thereafter (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 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, 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, 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 Benefit Plans at the same cost to Employee as is applicable to active employees; 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; 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). 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) Employee shall be obligated to seek reasonable other employment during the period in which Employee receives salary continuation payments under subparagraph (i) above, and the Company may request reasonable periodic written reports evidencing Employee's efforts to obtain such employment. Such salary continuation payments 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 obligation to continue health and welfare benefits shall cease upon Employee's eligibility for health and welfare 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.

8. 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; Employee is and will continue to be privy to confidential and proprietary information, processes and know-how of the Company, the confidentiality of which has significant value to the Company and its 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. 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 (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 to cease to do business or terminate the employment or other relationship with the Company; 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 WITH EMPLOYEE'S PARTICIPATION.

(ii) THIS RESTRICTION SHALL APPLY IN ANY GEOGRAPHIC AREA IN THE WORLD IN WHICH THE COMPANY 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 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 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 (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 any of its 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, provided such source is not bound by a confidentiality agreement with the Company 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, and agrees that, immediately upon Employee’s termination of employment for any reason (including after the Term), Employee shall deliver to the Company 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, nor to encourage or assist others to do any of the foregoing, without the prior written consent of the Company (which may be withheld in the Company’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 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 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 is engaged and Employee’s position with the Company, are reasonable and necessary to protect the legitimate interests of the Company, and that any violation of these restrictions would result in irreparable injury to the Company. 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 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 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 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.

9. 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, neither party shall disparage (directly or indirectly; orally, in writing or otherwise), the other party or, in the case of the Company, any of its 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 (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.

10. Company Property.

(a) To the extent any Company Intellectual Property (as defined in subparagraph (f) below) is not already owned by the Company as a matter of law or by prior written assignment by Employee to the Company, Employee hereby assigns to Comcast Corporation, and agrees to assign to 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 in obtaining, protecting and enforcing its 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 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 products or services by Employee or with Employee’s knowledge, assistance, or encouragement, Employee agrees to grant and hereby does grant to the Company 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 products and services. The foregoing license shall extend throughout the Company’s supply and distribution chains, and shall extend to partners of the Company (in relation to the Company’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 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 information, facilities, equipment or other assets. “Company Intellectual Property” does not include Nonassignable IP.

11. Representations.

(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 represents that:

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

(ii) This Agreement, and the performance of the Company'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 is a party or by which it is bound.

12. 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.

13. 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.

14. Successors.

(a) If Comcast Corporation 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 hereunder, and the term "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 of the Company 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.

15. **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") as provided in the Comcast Solutions Program Guide, with respect to any and all Covered Claims that may arise between them, as such term is defined under the Comcast Solutions Program. AS PART OF THIS AGREEMENT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, 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 CLAIM(S) COVERED UNDER THIS PARAGRAPH AGAINST THE COMPANY ON A CLASS ACTION BASIS, COLLECTIVE ACTION BASIS OR REPRESENTATIVE BASIS (WHETHER OPT-IN, OPT-OUT OR REPRESENTATIVE); (b) SERVE OR PARTICPATE 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, 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.

(b) An action seeking preliminary injunctive relief as permitted by and for the purposes of the Comcast Solutions Program shall be brought only in 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.

16. Governing Law. 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.

17. Notices. 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:

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

if to Employee:

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

18. Entire Agreement. This Agreement (including Schedules 1 and 2 hereto)

constitutes the entire agreement of the parties with respect to the subject matter hereof. 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.

19. 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.

20. 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.

21. 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/ David L. Cohen

Date: February 28, 2019

EMPLOYEE

By: /s/ Thomas J. Reid

Date: February 28, 2019

SCHEDULE 1 TO EMPLOYMENT AGREEMENT WITH THOMAS J. REID

1. Position: Senior Executive Vice President, General Counsel, and Secretary, Comcast Corporation.

2. Base Salary: $1,500,000.

3. Restricted Stock Amount and Vesting Schedule: units for shares having a market value of approximately $3,375,000; vesting: 15% on the thirteen-month anniversary of the date of grant, 15% on each of the second to fourth anniversaries of the date of grant, and 40% on the fifth anniversary of the date of grant.

4. Cash Bonus. Target bonus potential under the Cash Bonus Plan: 200% of eligible earnings (i.e., the amount of Base Salary actually paid and/or deferred in the applicable period).

5. Base Salary and Health and Welfare Benefits Continuation Period following Termination Without Cause or Resignation With Good Reason: Twenty-four (24) months.

6. 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.

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 10.2

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of the 19th day of February, 2020, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the "Company"), and JEFF SHELL ("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. In return for such material benefits, Employee is agreeing to the terms and conditions contained in this Agreement, which include material obligations on Employee.

AGREEMENT

Intending to be legally bound, the Company 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 and shall report to Steve Burke, Chairman of NBC Universal until August 20, 2020 and thereafter shall report to the Chairman and CEO of Comcast Corporation (currently Brian L. Roberts), provided that the position and duties of Employee from time to time hereunder assigned by the Company will be commensurate with Employee's education, skills and experience.

(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 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, 2024 (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.

3. Compensation.

(a) Base Salary. Employee's base salary ("Base Salary") from the Commencement Date through February 28, 2021 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.

(b) Restricted Stock and Stock Option Grants.

(i) In March 2020, Employee shall receive a grant of restricted stock units under the Company's Restricted Stock Plan for the number of shares of the Company's Class A Common Stock set forth on Schedule 1. Such units shall vest as set forth on Schedule 1.

(ii) Commencing in March 2021 and in March of each subsequent calendar year in the Term (and in March 2025 with respect to the final year in the Term), Employee shall be entitled to participate in any annual broad-based grant programs under the Company'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. Company's grants pursuant to Company's Restricted Stock Plan and Stock Option Plan in March 2021 shall be based on the full 2020 calendar year (i.e., based on 12 months) notwithstanding the Commencement Date.

(c) Cash Bonuses.

(i) Employee shall be entitled to participate in the Company's Cash Bonus Plan as set forth on Schedule 1 for the 2020 calendar year. The bonus payable for 2020 shall be paid in March, 2021, and shall be payable with respect to the full 2020 calendar year (i.e., based on 12 months) notwithstanding the Commencement Date. 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.

(ii) With respect to each subsequent calendar year in the Term, Employee shall be entitled to continue to participate in the Company'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. Employee shall be entitled to: (a) participate in the Company's 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 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, in which case the applicable other terms of this Agreement shall control.

5. 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 applied on a basis consistent with and no less favorable in their application to other executive officers at Employee's level taking into account Employee's position, duties and performance.

6. Termination. During the Term, Employee's employment, and the Company'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 excluding 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") and such Disability continues for a period of 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). 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; (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 material duties; (F) gross negligence or willful misconduct in the performance of duties; (G) commission of any act or involvement in any situation, or occurrence, whether before or during the Term, which brings Employee or 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; or (I) material breach of this Agreement (which, as to the last two items, if capable of being cured, shall remain uncured following ten (10) business days after written notice to Employee 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.

(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 substantial 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").

7. 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 at 100%) (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. In addition, Employee's stock options and restricted stock grants shall automatically vest in full and the stock options shall remain exercisable for the balance of their remaining terms.

(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 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 medical, prescription, dental and vision plans (if and to the extent he/she was participating in such plans at the time of termination) at the same cost to Employee as is applicable to active employees; 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; 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). 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) 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 other 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 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 at 100% (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.

8. <u>Non-Solicitation; Non-Competition; Confidentiality</u>. Employee acknowledges and agrees that: Employee's skills, experience, knowledge and reputation are of special, unique and extraordinary value to the Company; Employee is and will continue to be privy to confidential and proprietary information, processes and know-how of the Company, the confidentiality of which has significant value to the Company and its 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. 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 (other than Employee’s personal assistant or 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 to cease to do business or terminate the employment or other relationship with the Company; 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 WITH EMPLOYEE’S PARTICIPATION.

(ii) THIS RESTRICTION SHALL APPLY IN ANY GEOGRAPHIC AREA IN THE WORLD IN WHICH THE COMPANY 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 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 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 (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 any of its 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, provided such source is not bound by a confidentiality agreement with the Company 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, and agrees that, immediately upon Employee's termination of employment for any reason (including after the Term), Employee shall deliver to the Company 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, nor to encourage or assist others to do any of the foregoing, without the prior written consent of the Company (which may be withheld in the Company'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 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 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 is engaged and Employee's position with the Company, are reasonable and necessary to protect the legitimate interests of the Company, and that any violation of these restrictions would result in irreparable injury to the Company. 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 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 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 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; provided that any inadvertent failure to provide those provisions will not be deemed a breach of this Agreement.

9. 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, neither party shall disparage (directly or indirectly; orally, in writing or otherwise), the other party or, in the case of the Company, any of its 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 (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.

10. Company Property.

(a) To the extent any Company Intellectual Property (as defined in subparagraph (f) below) is not already owned by the Company as a matter of law or by prior written assignment by Employee to the Company, Employee hereby assigns to Comcast Corporation, and agrees to assign to 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 in obtaining, protecting and enforcing its 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 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 products or services by Employee or with Employee's knowledge, assistance, or encouragement, Employee agrees to grant and hereby does grant to the Company 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 products and services. The foregoing license shall extend throughout the Company's supply and distribution chains, and shall extend to partners of the Company (in relation to the Company'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 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 information, facilities, equipment or other assets. "Company Intellectual Property" does not include Nonassignable IP.

11. <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 represents that:

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

(ii) This Agreement, and the performance of the Company’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 is a party or by which it is bound.

12. 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.

13. 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.

14. Successors.

(a) If Comcast Corporation 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 hereunder, and the term "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 of the Company 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.

15. **WAIVER OF RIGHT TO TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, 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 IN ANY LITIGATION BASED ON OR RELATING TO THIS AGREEMENT. BY WAIVING THE RIGHT TO A JURY TRIAL, NEITHER PARTY IS WAIVING A RIGHT TO SUE THE OTHER; RATHER, THE PARTIES ARE SIMPLY WAIVING THE RIGHT TO HAVE A JURY DECIDE THE CASE.

16. **LIMITATION ON DAMAGES. EMPLOYEE AGREES THAT, UNLESS PROHIBITED BY APPLICABLE LAW, AND EXCEPT AS EXPRESSLY AVAILABLE IN AN APPLICABLE FEDERAL, STATE OR LOCAL STATUTE OR ORDINANCE, EMPLOYEE'S REMEDY FOR BREACH OF THIS AGREEMENT OR ANY OTHER CLAIM OR CAUSE OF ACTION ARISING OUT OF EMPLOYEE'S EMPLOYMENT SHALL BE LIMITED TO ACTUAL ECONOMIC DAMAGES, AND EMPLOYEE SHALL NOT BE PERMITTED TO MAKE ANY CLAIM FOR OR RECOVER PUNITIVE, EXEMPLARY, COMPENSATORY (OTHER THAN BASED ON ACTUAL ECONOMIC LOSS), EMOTIONAL DISTRESS, OR SPECIAL DAMAGES.**

17. Jurisdiction; Costs. Litigation concerning this Agreement, if initiated by or on behalf of Employee, shall be brought only in a state court in Philadelphia County, Pennsylvania or federal court in the Eastern District of Pennsylvania, or, if initiated by the Company, in either such jurisdiction or (if different) in a jurisdiction in which Employee then resides or works. Employee consents to jurisdiction in any such jurisdiction, regardless of the location of Employee's residence or place of business. Employee and the Company irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which Employee or the Company may now or hereafter have, to the bringing of any action or proceeding in any 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 or proceeding. In any such litigation, the prevailing party shall be entitled to reimbursement from the other party for all costs of defending or maintaining such action, including reasonable attorneys' fees.

18. Governing Law. 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.

19. Notices. 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:

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 with a copy to:

Sloane, Offer, Weber and Dern, LLP
10100 Santa Monica Boulevard
Suite 750
Los Angeles, CA 90067
Attention: Jason Sloane

20. Entire Agreement. 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 Employee’s Employment Agreement with NBCUniversal Media LLC dated March 3, 2017 as amended by letter agreement dated September 20, 2018 (the “NBCU Employment Agreement”), provided that any grants of stock options and restricted shares made during the term of the NBCU Employment Agreement shall continue to vest pursuant to the terms of such grants. 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.

21. 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.

22. 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.

23. 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: February 26, 2020

EMPLOYEE

By: /s/ Jeff Shell

Date: February 26, 2020

SCHEDULE 1 TO EMPLOYMENT AGREEMENT WITH JEFF SHELL

1. Position: Chief Executive Officer, NBCUniversal

2. Base Salary: $2,500,000.

3. Restricted Stock Amount and Vesting Schedule: units for shares having a market value of approximately $7,500,000; vesting: 15% on the thirteen-month anniversary of the date of grant, 15% on each of the second to fourth anniversaries of the date of grant, and 40% on the fifth anniversary of the date of grant.

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

5. 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.

6. 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.

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 29, 2021

/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 29, 2021

/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 29, 2021

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